



# ***Federal Budget*** **2023-24**

*Little support as businesses face  
an uncertain economic future*

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# Overview

## ***Business forced to dig deep as Budget spending restrained***

The 2023-24 Federal Budget, delivered by Treasurer Jim Chalmers is focused on softening the blow of inflation and cost-of-living rises. The mantra was helping people struggling to make ends meet.

For business, that Budgetary restraint could prove frustrating, with only a handful of positive measures, predominantly designed to support energy efficiency. There is an absence of structural reform to support business through the forecast economic tightening. Businesses will need to find their own path and not rely on any Government led change to reshape the Australian economy and mitigate the tougher times ahead.

The economic forecasts for the next two years foreshadow significant challenges for many businesses:

- Growth in economic activity is forecast to fall from 3.25% this year to 1.5% next year;
- Real wages are forecast to continue to rise to 4%, as employees seek to catch up to recent high inflation; and
- Access to the labour market will continue to be competitive, despite net migration of almost 1 million people over the next three years.

Looking at specific sectors, investment in dwelling construction is expected to contract by 2-3% for the coming three years. Retailers are on notice that household consumption is set to level off with minimal growth in the period 2023-25, and investment by business will also slow considerably over the same period.

Two minor initiatives are offered in this year's Budget for smaller businesses as initiatives to support small-scale capital investment. The first of these is a temporary increase of the instant asset write-off threshold to \$20,000, from 1 July 2023 until 30 June 2024, limited to businesses with aggregated annual turnover of less than \$10million. The \$20,000 threshold will apply on a per asset basis, so eligible businesses can instantly write off multiple assets.

The second measure will provide an incentive for businesses to electrify assets and make improvements to energy efficiency. Businesses with aggregated annual turnover of less than \$50million will be able to deduct an additional 20% of the cost of eligible depreciating assets that support electrification and more efficient use of energy. Business expenditure of up to \$100,000 will be eligible for the Small Business Energy Incentive, with the maximum bonus deduction being \$20,000. In effect, this will result in a cash benefit of up to \$5,000 however is unlikely to be received until after 2024 tax returns have been lodged.

Arguably it would have been more effective to retain Temporary Full Expensing which finishes on 30 June 2023, as it would have supported continued larger investment by more businesses.

On the compliance side, businesses still recovering from the COVID-19 years will be encouraged to re-engage with the ATO, with an amnesty program in place for SMEs with an aggregate turnover of less than \$10million. The ATO will remit failure-to-lodge penalties for outstanding tax statements originally due from 1 December 2019 to 29 February 2022, provided they are lodged by 31 December 2023.

Consistent with most recent Budgets, ATO compliance oversight and taxpayer reviews have received increased funding to seek out those avoiding income tax and GST obligations. At the same time, businesses will be required to align superannuation and PAYG payments, in a bid to improve compliance and boost employee returns (and business administration).

Overall, the business sector is likely to see this Budget as a missed opportunity with the Government baulking at more visionary reforms.

Explore complementary insights in our [Business Radar April 2023](#)

# Fast facts

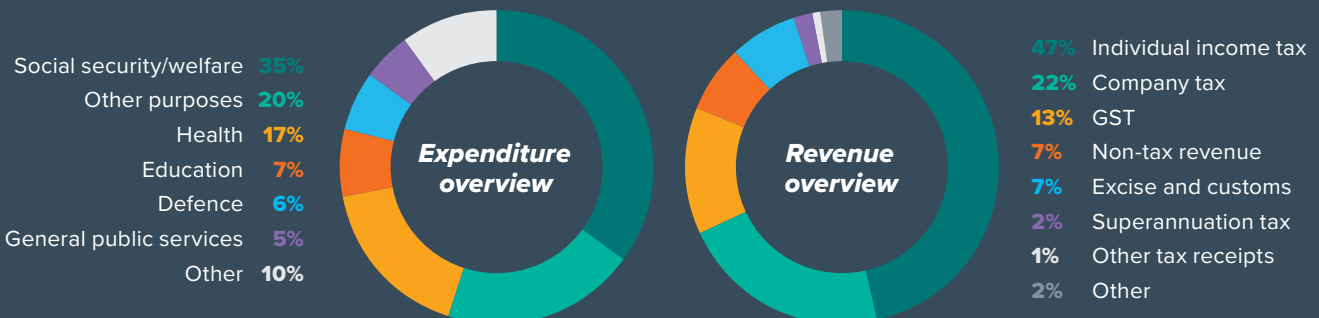
## Little support as businesses face an uncertain economic future

 <p><b>Surplus</b></p> <p>The underlying cash surplus is forecast to be \$4.2B in 2022-23.</p>	 <p><b>Business investment</b></p> <p>Non-mining investment is expected to fall from 4.0% in 2022-23 to 2.5% in 2023-24.</p>	 <p><b>Wage growth</b></p> <p>Forecast to increase, with wages rising 4.0% in 2023-24.</p>	 <p><b>Inflation</b></p> <p>Forecast to fall from 6.0% in 2022-23 to 3.25% in 2023-24.</p>
 <p><b>Energy</b></p> <p>\$4.0B will be invested to become a renewable energy superpower.</p>	 <p><b>Tax compliance</b></p> <p>Extended tax compliance programs with an additional investment by Government of \$588.8M over four years.</p>	 <p><b>Economic activity</b></p> <p>Forecast to decrease from 3.25% in 2022-23 to 1.5% in 23-24.</p>	 <p><b>Social security / welfare</b></p> <p>National spend is expected to increase by \$23.9B from 2022-23 to 2023-24.</p>

# Federal Budget analysis 2023-24

## The view from here

	2022-23	2023-24	2024-25	2025-26	2026-27
Deficit / surplus	\$4.2B	▼ -\$13.9B	▼ -\$35.1B	▼ -\$36.6B	▲ -\$28.5B
Gross debt	\$887B	▲ \$923B	▲ \$958B	▲ \$1,015B	▲ \$1,067B
Real GDP	3.25%	▼ 1.50%	▲ 2.25%	▲ 2.75%	■ 2.75%
Unemployment	3.50%	▲ 4.25%	▲ 4.50%	■ 4.50%	▲ 4.25%
CPI	6.00%	▲ 3.25%	▲ 2.75%	▲ 2.50%	■ 2.50%



# Personal income tax

The Budget proposed no changes to the personal income tax rates, however, the Government has announced exemptions from the Medicare Levy for lump sum payments in arrears.

There have been no changes to the personal income tax rates for the 2022-23 income year or for subsequent years. The proposed changes in tax rates (including the Stage 3 tax cuts announced in previous budgets) are contained in the following table.

## Tax rates and thresholds

2022–23 and 2023–24	
Taxable income	Tax on this income
\$0 – \$18,200	Nil
\$18,201 – \$45,000	19 cents for each \$1 over \$18,200
\$45,001 – \$120,000	\$5,092 plus 32.5 cents for each \$1 over \$45,000
\$120,001 – \$180,000	\$29,467 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$51,667 plus 45 cents for each \$1 over \$180,000

2024-25*	
Taxable income	Tax on this income
\$0 – \$18,200	Nil
\$18,201 – \$45,000	19 cents for each \$1 over \$18,200
\$45,001 – \$200,000	\$5,092 plus 30 cents for each \$1 over \$45,000
\$200,001 and over	\$51,592 plus 45 cents for each \$1 over \$200,000

\*Announced in 2020–21 Budget. The tables above exclude the Medicare Levy.

## Lump sum payments in arrears to be exempt from Medicare Levy

The Government announced that lump sum payments in arrears received on or after 1 July 2024 will be exempt from Medicare Levy. Together with the existing lump sum in arrears tax offset, this change is intended to ensure taxpayers who receive a lump sum payment of income (e.g. back pay) are not disadvantaged.

## Medicare Levy low-income thresholds

For the 2022-23 income year, the Medicare Levy low-income threshold for singles will be increased to \$24,276 (up from \$23,625). For couples with no children, the family income threshold will be increased to \$40,939 (up from \$39,402). For each dependent child or student, the family income threshold will increase by \$3,760 (up from \$3,619). For single seniors and pensioners eligible for the seniors and pensioners tax offset, the Medicare Levy low-income threshold will be increased to \$38,365 (up from \$36,925). The family threshold for seniors and pensioners will be increased to \$53,406 (up from \$51,401).



## **Small business**

The Government has announced additional measures to encourage small businesses to invest in certain assets and to help with cash flow. While these measures are a positive for smaller taxpayers, they are significantly less generous than existing incentives that are due to cease.

### **Immediate deduction for depreciable assets up to \$20,000**

The Government has announced a limited extension to the instant asset write-off threshold to \$20,000, from 1 July 2023 to 30 June 2024. Instant asset write-off rules allow for an immediate deduction for the cost of a depreciating asset for small business entities.

The write-off applies to small business entities with an aggregated turnover of less than \$10million. To be eligible, the asset must be first used or installed ready for use between 1 July 2023 and 30 June 2024. The measure applies only to assets costing less than \$20,000. The \$20,000 threshold will apply on a per asset basis, allowing small businesses to write-off multiple assets.

These proposed rules are significantly less liberal than the previous more expansive temporary full expensing measures that applied to practically all business regardless of size from 6 October 2020 until 30 June 2023. That being said, smaller taxpayers will still be able to obtain the benefits of the immediate tax deduction and the flow-on cash savings.

### **Small Business Energy Incentive**

The Government will provide an additional 20% deduction for eligible depreciating assets supporting electrification and more efficient use of energy by businesses with aggregated annual turnover less than \$50million. The additional deduction will apply to assets first used or installed ready for use or eligible upgrades made between 1 July 2023 and 30 June 2024. The boost is subject to an expenditure cap of \$100,000, equating to a maximum tax saving of \$5,000 under this incentive.

Eligibility and exclusions will be subject to further consultation. However, some assets have already been earmarked as being eligible, including electric heating or cooling systems, heat pumps, energy efficient fridges, induction cooktops, and demand management assets such as batteries or thermal energy storage. Assets that are to be expressly excluded from the incentive include electric vehicles, renewable electricity generation assets, capital works and assets that are not connected to the electricity grid or use fossil fuels.

The measure provides a limited incentive for those small to medium businesses looking to reduce their carbon footprint.

### **Changes to PAYG instalment system**

Small businesses, sole traders and investors will be given temporary tax instalment relief to assist with additional cash flow. The measures include a change in the GDP uplift factor used for PAYG and GST instalments from 12% to 6%, commencing from the 30 September 2023 quarter and throughout the 2024 income year.

# Funds and Investment

Managed Investment Trust (MIT) reforms have been announced by the Government to incentivise investment into Australia's Build-To-Rent (BTR) sector and further support investment into certain energy efficient buildings.

## Build-To-Rent Developments

As previously announced, the Government introduced two incentives for eligible BTR projects where construction commences on or after Budget night 9 May 2023.

The first incentive sees an increase in the rate of capital works deductions from 2.5% per annum to 4% per annum which is applicable to all taxpayers, whether MITs or not.

The second incentive is a reduction in the MIT withholding tax rate from 30% to 15% for fund payments made in respect of eligible BTR projects. This measure would result in a lower final tax rate for non-resident investors receiving distributions of net rental income and capital gains made by MITs from these projects.

Eligible BTR projects will be those that have 50 or more new apartments or dwellings that are made available for rent to the general public. To access both of these incentives, each apartment or dwelling must be held for at least 10 years by a single owner that must offer it for lease for at least three years.

The Government has announced that implementation details, including requirements for any minimum portion of dwellings required to be offered as affordable tenancies and the minimum holding period, will be the subject of consultation. This consultation process is important to ensure that the provisions can be practically applied by those entities wishing to invest in BTR projects. If enacted, the reduced MIT withholding rate for new BTR projects will apply from 1 July 2024.

These are welcomed measures intended to encourage investment and construction in the growing BTR sector and to assist with expanding Australia's housing supply.

## Clean Building MITs withholding rate

The clean building MIT withholding rate of 10% on fund payments will be extended to buildings that are data centres or warehouses, where construction commences on or after Budget night 9 May 2023. This measure will apply for fund payments made from 1 July 2025.

This measure will also increase the minimum energy efficiency requirements for existing and new clean buildings to a 6-star rating from the Green Building Council Australia or a 6-star rating under the National Australian Built Environment Rating System. The Government has announced a consultation process for transitional arrangements for existing buildings.

Given that the measures apply to construction commencing from Budget night and can provide significant tax incentives to non-resident investors, new MIT building projects should seriously consider the cost-benefit of complying with the energy efficiency requirements for new projects.





## **International tax**

A global minimum tax and domestic minimum tax will be introduced to ensure large multinationals pay an effective minimum level of tax in each jurisdiction in which they operate.

A global minimum corporate tax rate of 15 per cent will be applied to large Multinational Enterprises (MNEs) with annual global revenue of EUR750million (approximately AUD 1.2billion ) or more. The global minimum tax rules will allow Australia to apply a top-up tax on an Australian parent or subsidiary company where the group's income is taxed below 15 per cent overseas. It is expected that any top-up tax paid by Australian companies on their low-taxed foreign subsidiaries will not give rise to credits to the company's franking account.

The complementary domestic minimum tax would give Australia first claim on top-up tax for any low-taxed domestic income. If a large multinational company's effective Australian tax rate falls below 15 per cent, the domestic minimum tax would allow Australia to collect the top-up tax that would otherwise have been collected by another country's global minimum tax rules. In contrast to the global minimum tax, it is expected that any top-up tax paid by Australian companies under the domestic minimum tax measure will result in credits to the company's franking account.

The global minimum tax and domestic minimum tax measures are key aspects of Pillar Two of the OECD's Two-Pillar Solution to address the tax challenges arising from the digitalisation of the economy. These rules will likely impact Australian companies that are already subject to Country-by-Country Reporting obligations and are expected to apply for income years beginning on or after 1 January 2024.

An undertaxed payment rule will also be implemented for income years beginning on or after 1 January 2025. This rule complements the global minimum tax rule in situations where no country collects the top-up tax. The top-up tax will instead be allocated between countries in which the multinational group makes deductible payments to low-taxed jurisdictions.

For entities that are an MNE, changes to systems and the costs associated with the implementation of Pillar Two are expected to be significant. Entities operating in multiple jurisdictions will need to be able to access appropriate worldwide tax data to ensure that they can properly calculate a global minimum tax rate, a domestic minimum tax rate and the allocation of an underpayments rule. With the proposed application date just around the corner, MNEs should be acting now to assess their financial and operational models for their global enterprises.



# Superannuation

The Government has confirmed a new 15% tax directly on individuals with superannuation balances over \$3million along with further measures

## **\$3million super member balance tax confirmed**

The Government confirmed their intention to pursue a new 15% tax directly on individuals with superannuation balances over \$3million.

The new tax has received significant media coverage already with the Budget announcement providing no further insight. Our previous bulletin with further detail on how the new tax is intended to apply which can be found [here](#).

The new 15% tax will apply to changes in an individual's total superannuation balance during an income year to the extent that their balance exceeds \$3million at year-end. Adjustments are made with withdrawals and net contributions made during the year. The new tax will be in addition to the tax paid on the taxable income of the superannuation fund.

The stated commencement date is 1 July 2025 with 30 June 2026 being the first time the superannuation balances of an individual would be aggregated and tested against the new \$3million threshold.

## **Amendments to superannuation Non-Arm's Length Income (NALI) provisions**

The Government also made announcements in relation to the application of the NALI rules for superannuation funds.

The Government confirmed it would make amendments that would limit the amount of NALI of a Self-Managed Superannuation Fund (SMSF) and small Australian Prudential Regulation Authority (APRA) fund that is taxable at 45% to twice the level of any 'general expenses' incurred by the fund under non-arm's length arrangements. We made a [submission](#) on the consultation paper that foreshadowed these changes where we did not support this approach and instead advocated for such expenses to be treated as contributions to the fund.


While it is disappointing that the announcement has not adopted our recommendation, the announcement capping the amount of NALI to twice the expense amount is an improvement on the consultation paper which proposed a cap of five times the amount. While limiting the tax cost associated with a small oversight or underpayment of a general expense in a SMSF is welcome, there is still considerable complexity in the provisions which will have to be managed.

Large APRA-regulated funds and expenditure that occurred prior to the 2018-19 income year are stated to be exempt from those same non-arm's length provisions.

Consistent with the consultation paper, the amendments are expected to apply from 1 July 2023 on expiry of the ATO's transitional compliance approach for general expenses currently applicable until 30 June 2023.

## **Super pensions – no extension to 50% minimum pension drawdown amount**

There was no extension announced to the temporary 50% reduction in the minimum annual payment amounts for superannuation pensions which has now been in place since 1 July 2019. Accordingly, superannuation funds will need to commence paying standard annual pension amounts from 1 July 2023.



**Commencing 1 July 2025, an expected 15% tax will apply to changes in an individual's total superannuation balance during an income year to the extent that their balance exceeds \$3million at year-end.**



# Employment taxes

From 1 July 2026, employers will be required to pay employees' superannuation guarantee (SG) entitlements on the same day they pay salary and wages. Also, the Government is seeking to remove the exemption from fringe benefits tax (FBT) for plug-in hybrid electric vehicles.

## Changes in SG Pay Dates

With effect from 1 July 2026, employers will be required to make SG payments on the same day they pay salary and wages to employees. This is a change from the current rules which state, employers are only required to pay employees' SG entitlements on a quarterly basis.

This change is designed to increase visibility over whether SG entitlements have been paid and to enable the ATO to better target and recover unpaid superannuation. The increased frequency of contributions is also likely to have a positive impact on employees' overall superannuation balances.

In designing amendments necessary to effect the change in payment frequency, the Government will consult with industry and all relevant stakeholders. We believe this presents an opportunity for the Government to also address some of the current anomalies and inequities in the SG payment system.

The changes to payment frequency will also require employers to address their current cash flow practices and payroll processes in order to ensure they can meet their new SG obligations.

## FBT exemption sunset on 1 April 2025 for plug-in hybrid electric vehicles

Plug-in hybrid electric vehicles (PHEV) will no longer be eligible for an exemption from FBT from 1 April 2025 under the changes proposed by the Government. Currently, PHEV qualify for an exemption from FBT along with other low emissions vehicles such as battery electric cars and hydrogen cell cars.

Where there are pre-existing arrangements involving PHEV that were entered into before 1 April 2025, they will continue to remain eligible for the FBT exemption, even after 1 April 2025.

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# Indirect taxes

The Government will increase the Road User Charge for heavy vehicles travelling on public roads leading to a reduction in fuel tax credit entitlements.

## Road User Charge increases

The current Road User Charge of 27.2 cents per litre of diesel will increase by 6 per cent per year over three years to 32.4 cents per litre in 2025–26.

Heavy vehicles with a gross vehicle mass of more than 4.5 tonnes travelling on public roads are subject to the road user charge, which is collected by reducing the fuel tax credit entitlement available to transport operators.

The measure is expected to decrease government expenditure on the fuel tax credit by \$1.1 billion over the forward estimates period and is intended to contribute funds for road maintenance and repair.

This increase will in turn lead to increased costs for operators in the transport industry which we expect, will be passed on to business customers and ultimately consumers.



# Tax integrity measures

As a part of the Budget, the Government announced a large number of integrity measures. In particular, proposing to expand the scope of the income tax general anti-avoidance rule, with a focus on cross-border transactions.

## Expanding the scope of Part IVA to cross-border arrangements

It has been over 10 years since amendments have been made to the general anti-avoidance rule in Part IVA. The Government has now announced that it will further strengthen Part IVA to broaden its potential application to certain cross-border transactions. Currently, Part IVA can apply to cancel a tax benefit obtained by a taxpayer, where the main purpose of entering into the transaction was to obtain an Australian tax benefit.

While the details were limited, the Budget announcement indicated that Part IVA will be reinforced, so that it can apply to two new categories of cross-border arrangements.

The first category includes schemes that reduce tax paid in Australia by accessing a lower withholding tax rate on income paid to foreign residents. While Part IVA can already apply to schemes that result in no Australian withholding tax liability on an amount, it appears that the rules will be expanded where the arrangement results in a lower withholding tax rate being imposed. This may apply to a number of arrangements, including where:

- Taxpayers interpose entities within a group structure to 'treaty shop', thereby accessing lower dividend or royalty withholding tax rates; and
- Income is re-characterised into a different form such that it is subject to a lower rate of withholding.

The second category is where schemes achieve an Australian income tax benefit, but where the main purpose was to reduce foreign income tax. Presently, where the main purpose of a scheme was to reduce foreign tax, Part IVA may not apply to cancel an Australian tax benefit.

While the measures will commence from 1 July 2024, the amendments can apply regardless of when the transaction was entered into. Consequently, there will be no grandfathering of existing arrangements.

## Four year extension to the GST Compliance Program

The robustness of ATO systems has been in the spotlight more recently, with Operation Protego targeting individuals for inventing fake businesses to apply for ABNs and lodge fabricated business activity statements to generate a GST refund. The ATO has stated that since identifying the scheme, it has stopped approximately \$2.5billion in fraudulent GST refunds, with a number of arrests also being made.

Further funding (\$589million) is being provided to the ATO over four years from 1 July 2023 to target business taxpayers' compliance with GST obligations. This will cover all aspects of GST compliance, from accurate accounting and reporting to remitting the right amount of GST and correctly claiming GST refunds.

The ATO has already been actively utilising its GST Analytical Tool and Data Analytics program as part of ongoing compliance reviews and now looks set to extend and enhance these programs. Part of the funding has also been earmarked for aiding the development of more sophisticated analytical tools to help the ATO target emerging risks to the GST system.

The Government is forecasting a \$3.8billion increase in GST receipts, with other tax receipts expected to also increase by \$3.8billion over the five years from 2022-23 as a result of the increased compliance funding.

We expect the increased funding to trigger more frequent and more extensive GST reviews of high-net-worth groups and businesses over the next five years

## Additional increased funding to target compliance

The Government has also announced that it would provide additional funding to the ATO and Treasury in relation to several other programs aimed at improving compliance including:

- Programs to enable the ATO to continue to address emerging areas of risk including the claiming of deductions relating to short-term rental properties to ensure they are genuinely available to rent.
- Programs to facilitate the ATO to engage with taxpayers that have debts over \$100,000 outstanding for more than two years. A broad range of taxpayers will be targeted, including public and multinational groups with an aggregated turnover of more than \$10million, or privately owned groups or individuals with net wealth of over \$5million.
- Data matching programs targeting superannuation guarantee underpayments.
- Extending and merging the Serious Financial Crime Taskforce (SFCT) and Serious Organised Crime program (SOC) to 30 June 2027. Currently, these are separately funded cross-agency programs targeting organised crime groups and serious financial crime and tax evasion.

A lodgment penalty amnesty program was also announced for small businesses with an aggregated turnover of less than \$10million. In an effort re-engage those taxpayers with the tax system, the amnesty will remit failure-to-lodge penalties for those tax statements, originally due during the period from 1 December 2019 to 29 February 2022, that are lodged during the amnesty period 1 June 2023 to 31 December 2023. These measures are estimated to increase receipts by \$718million over the forward estimates.

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Every day, 41,000+ people in 145 territories share experiences and expertise to help privately held businesses and public interest entities meet challenges and proactively respond to opportunities. International capability and global consistency of service are central to the way we work.

## Baker Tilly International global results as at December 2022

**41,000+**  
People

**3,200+**  
Partners

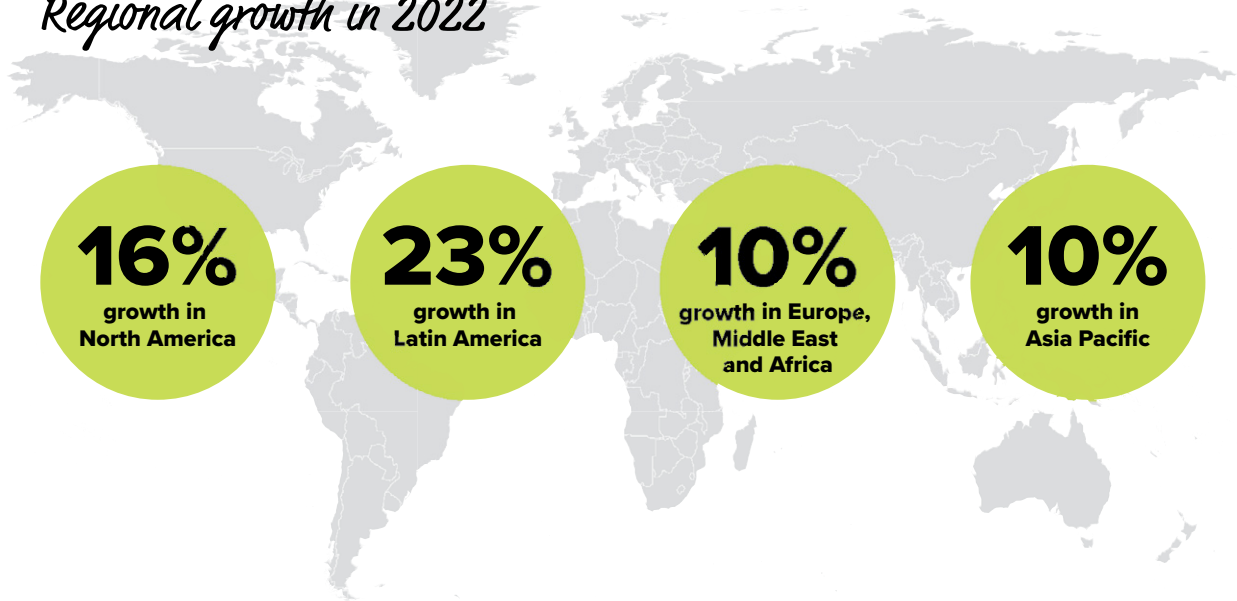
**700+**  
Offices

**\$4.7bn**  
2022 worldwide  
revenue (USD)

**145**  
Territories

**23.5%**  
Female partners

## Regional growth in 2022



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**130+**  
partners



**1,400+**  
people



**6**  
independent  
member firms

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Accounting and Business Advisory Services

Audit, Risk Management and Assurance

Internal Audit

Recovery, Turnarounds and Insolvency

Tax advice and Compliance

### Planning and growth

Business Consulting and Commercial Advice

Business Performance Improvement

Business Structuring

Corporate Finance

Corporate Governance

Digital and Data Services

International Business Advisory

Investment Advisory Services

Succession Planning

Superannuation Services

Tax Advisory

Valuations

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Estate Planning

Family Office Management

Investment Advisory Services

Philanthropy Services

Succession Planning

Superannuation Strategies

Tax Advice and Compliance

### Industry specialisations

Agriculture

Food and beverage

Government and the public sector

Health and aged care

Hospitality

Manufacturing

Not-for-profit

Professional services

Property and construction

Retail

# Making business *personal*

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The engaging firm and entities responsible for providing the services outlined in this proposal will be identified through any engagement letters issued in respect to these services.

**Adelaide Brisbane Melbourne Newcastle Perth Sydney**

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