



Pitcher Partners
Federal Budget 2023-24



10 May 2023

Australian Federal Budget 2023-24

Brief return to surplus

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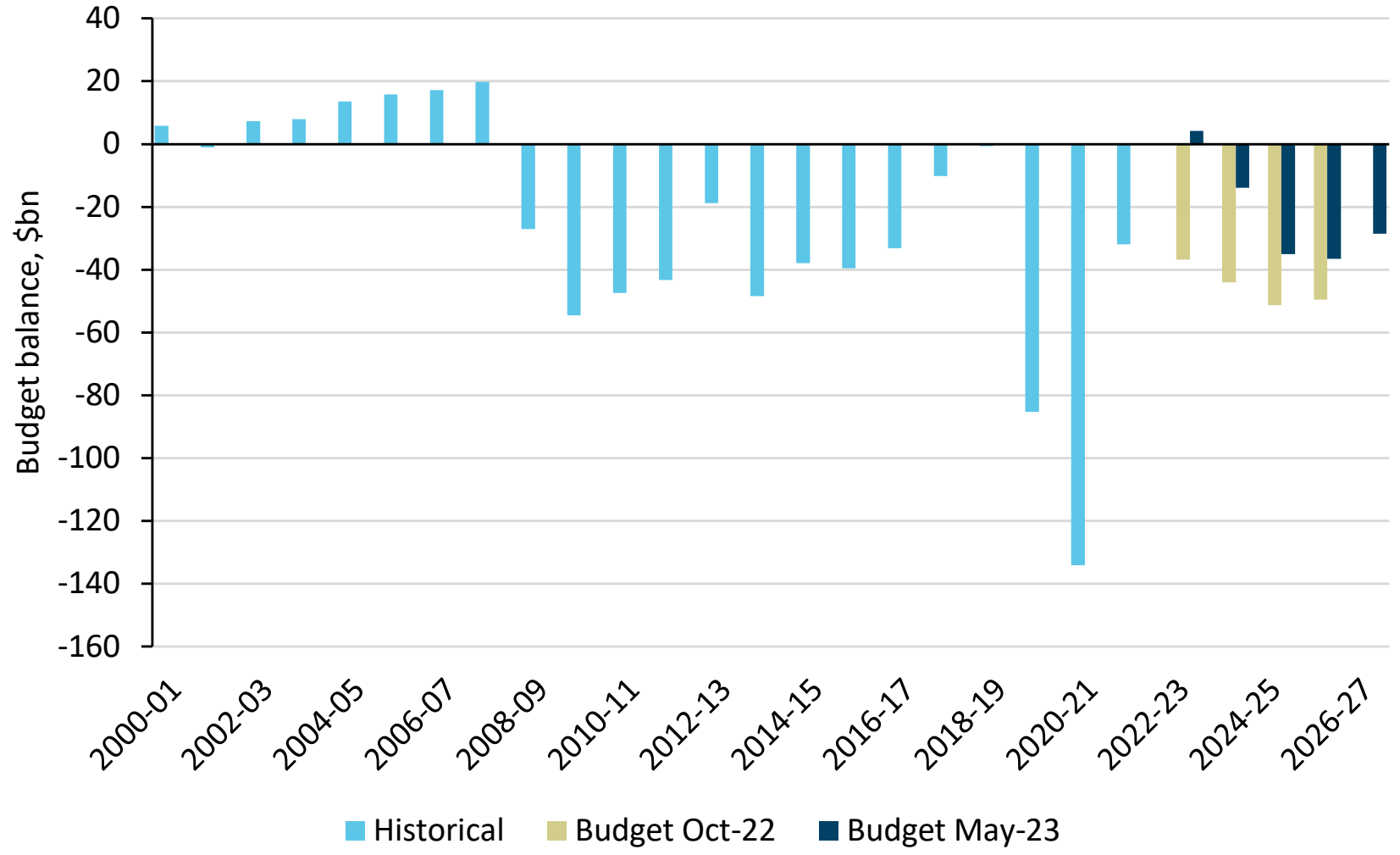




The Budget returns to surplus briefly in 2022-23

The sum of budget deficits from 2022-23 to 2026-27 was 53% lower than October 2022 estimates.

Underlying cash balance projections

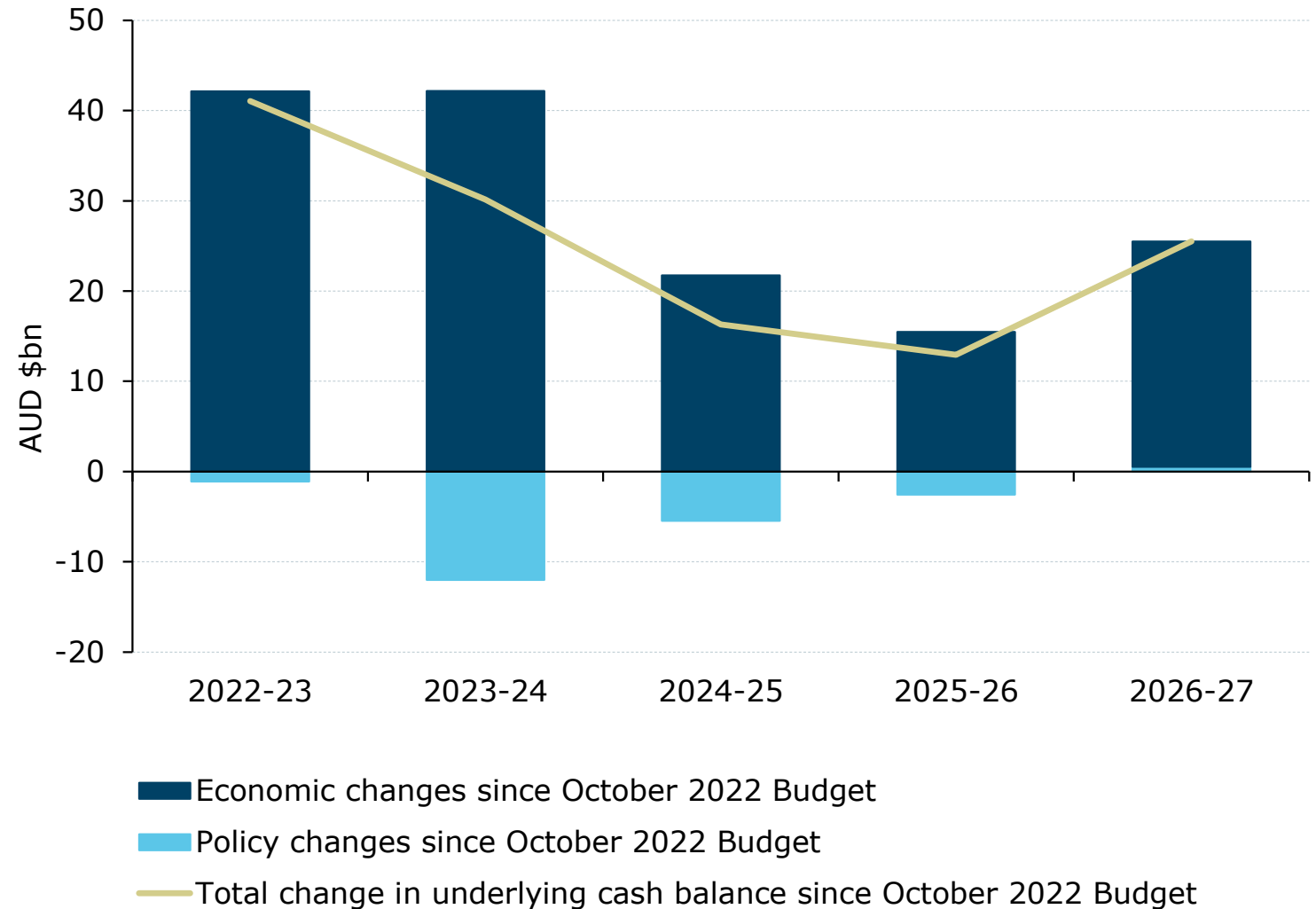


Source: Budget papers, ANZ Research

Economic windfalls sharply improve the outlook

The improvement in the budget position over the forward estimates stemmed from economic parameter changes.

Impacts on underlying cash balance projections

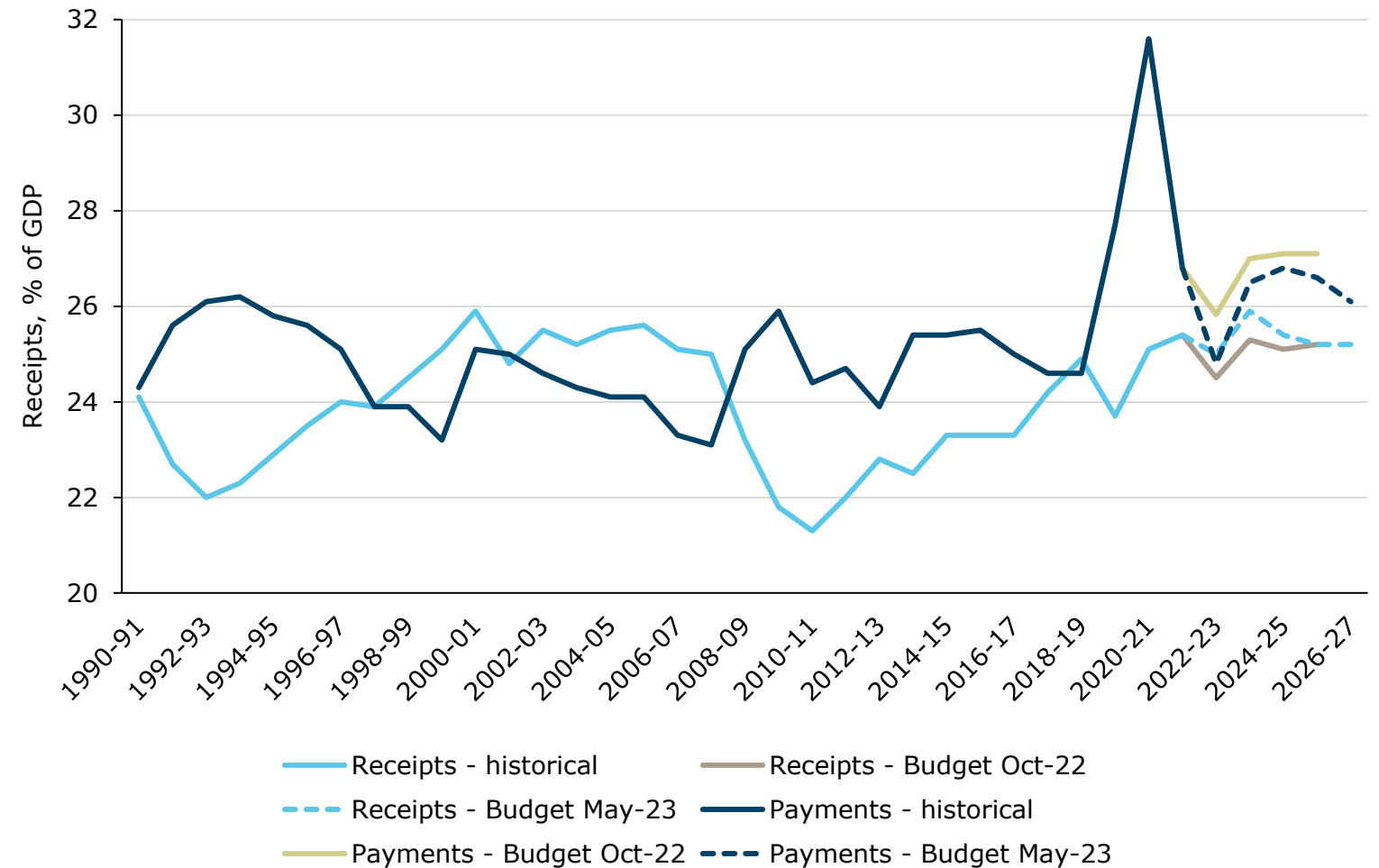


Source: Budget papers, ANZ Research

Revenue revised up, spending revised down

While payments as a share of GDP fell relative to the October budget, there are some cost increases as well as reprioritisation of spending.

Payments and receipts

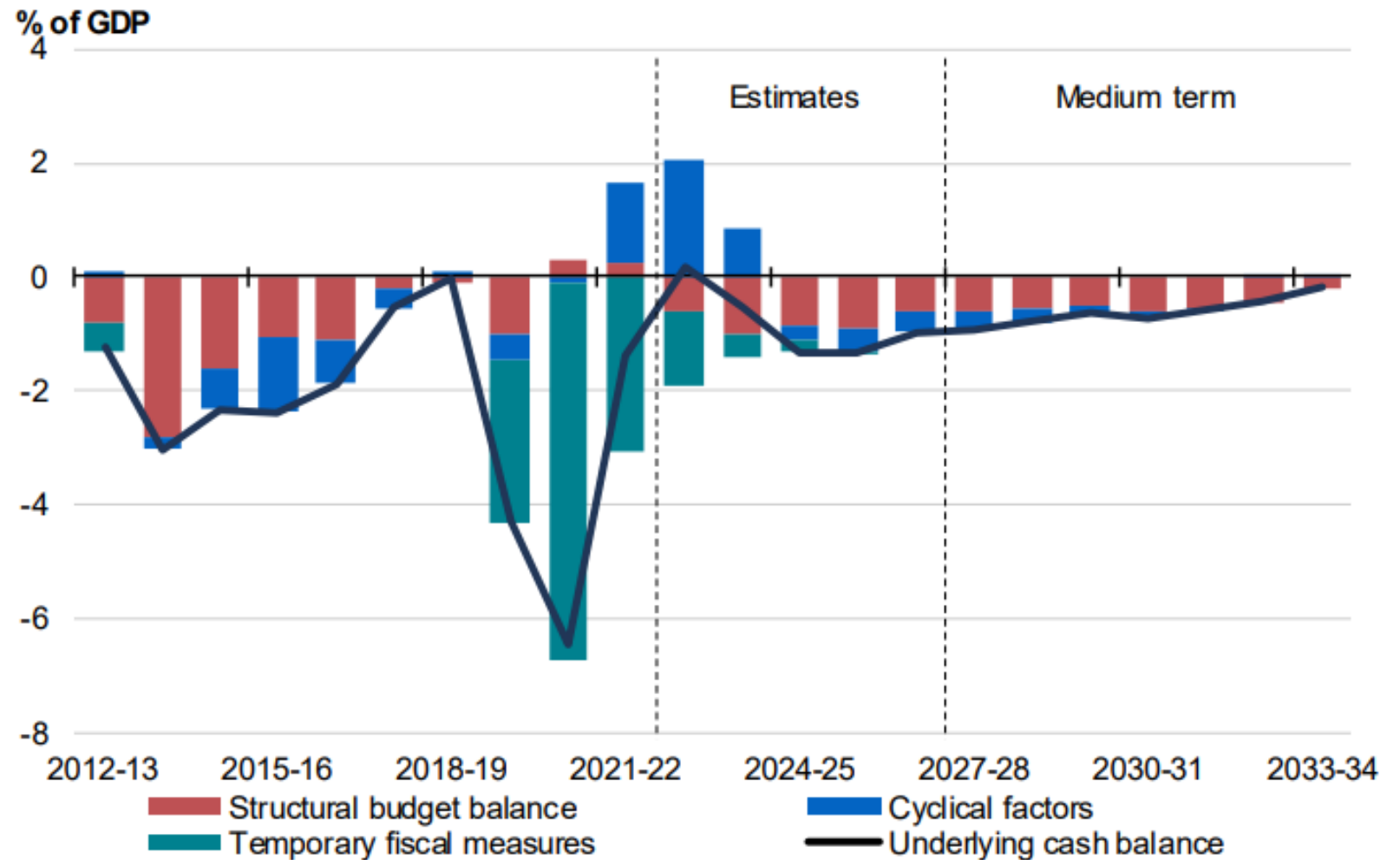


Source: Budget papers, ANZ Research

Smaller structural deficits projected

Treasury now forecast the budget deficit to be 0.5% of GDP in 2032-33, 1.5ppt smaller than estimated back in October 2022.

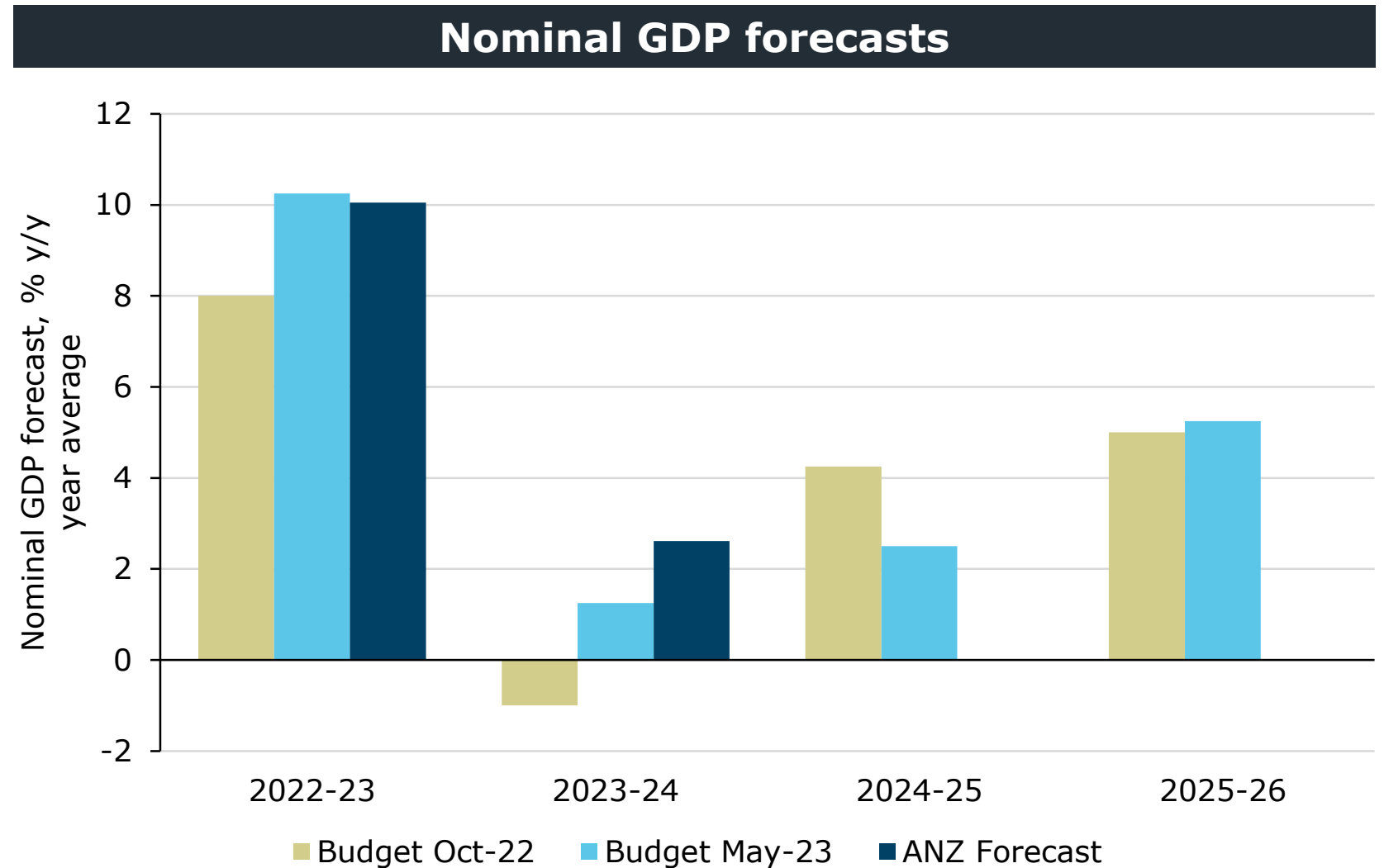
Structural budget balance



Source: Budget papers

Nominal GDP growth to drop sharply in 2023-24

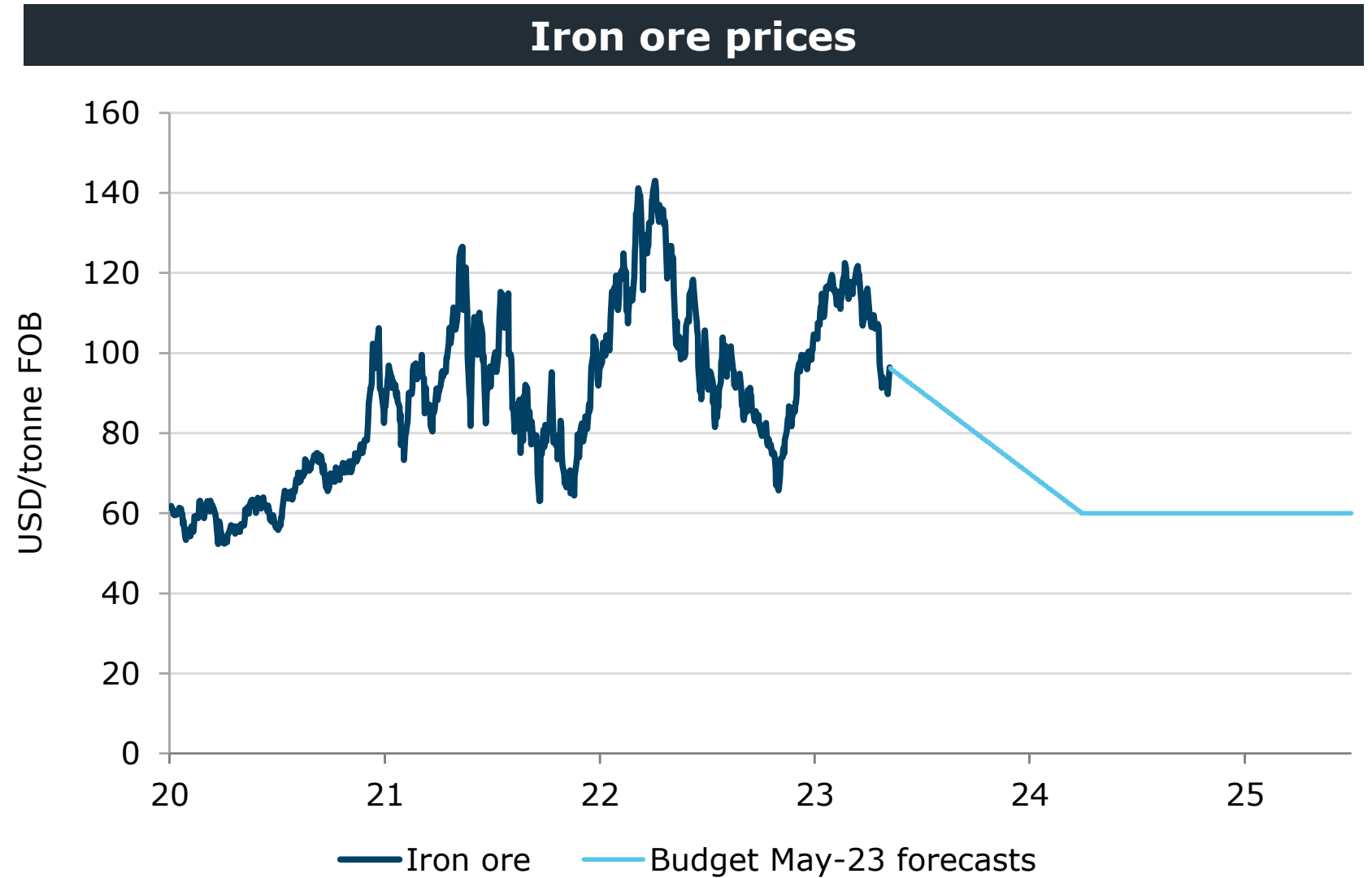
Nominal GDP growth, the key macroeconomic variable for the Budget, is expected to rise just 1¼% in 2023-24 – the lowest nominal growth since 1961-62 – before it starts to pick up again.



Source: Budget papers, ANZ Research

Commodity price forecasts remain conservative

This leaves upside risk to company tax receipts.

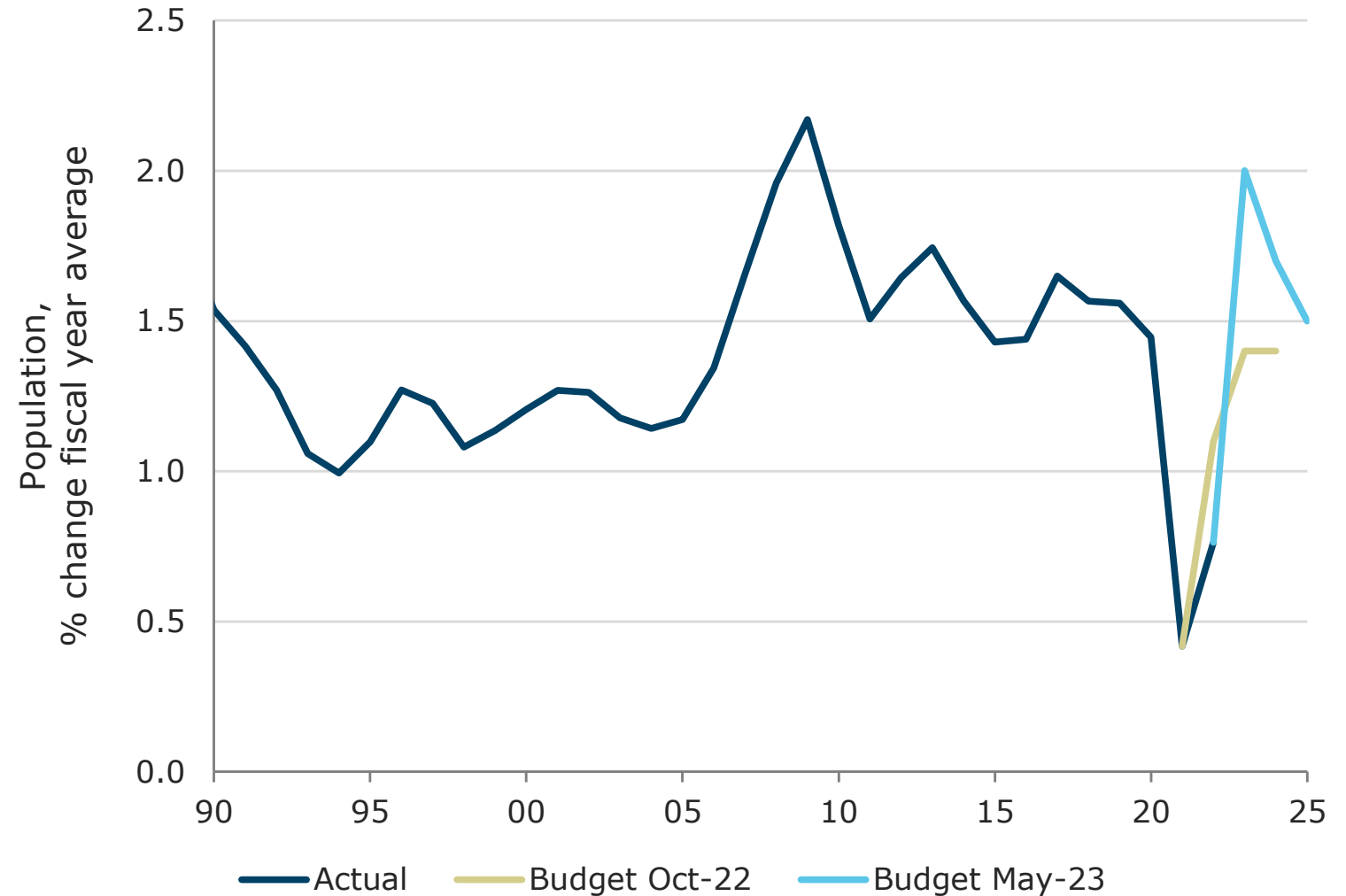


Source: Budget papers, Bloomberg, ANZ Research

Population growth forecasts again revised higher

Net overseas migration is running at record highs.

Population growth projections

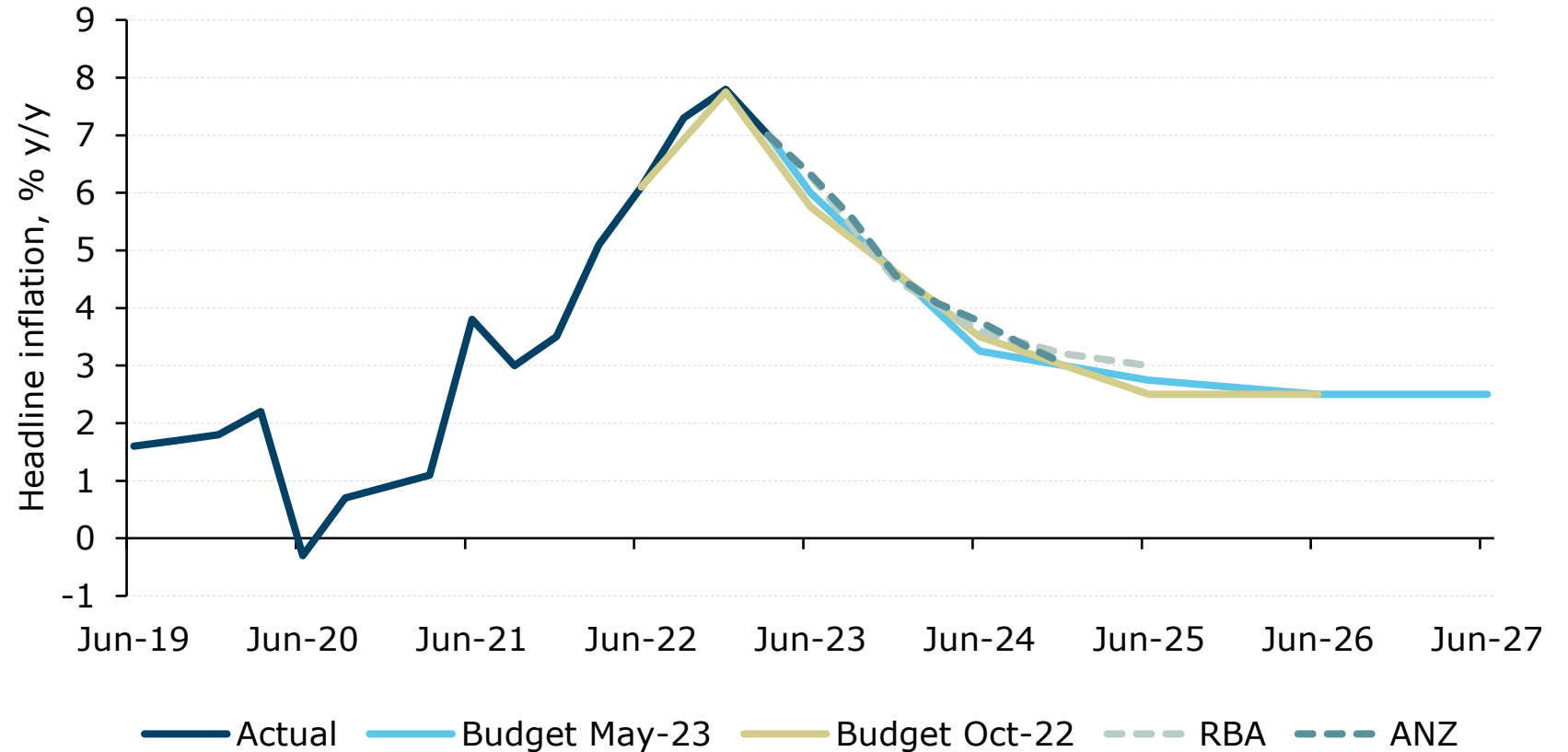


Source: Budget papers, ABS, ANZ Research

Inflation expected to slow

The inflation outlook was little changed. Treasury forecast headline CPI inflation will return to the RBA's 2-3% target band in 2024-25.

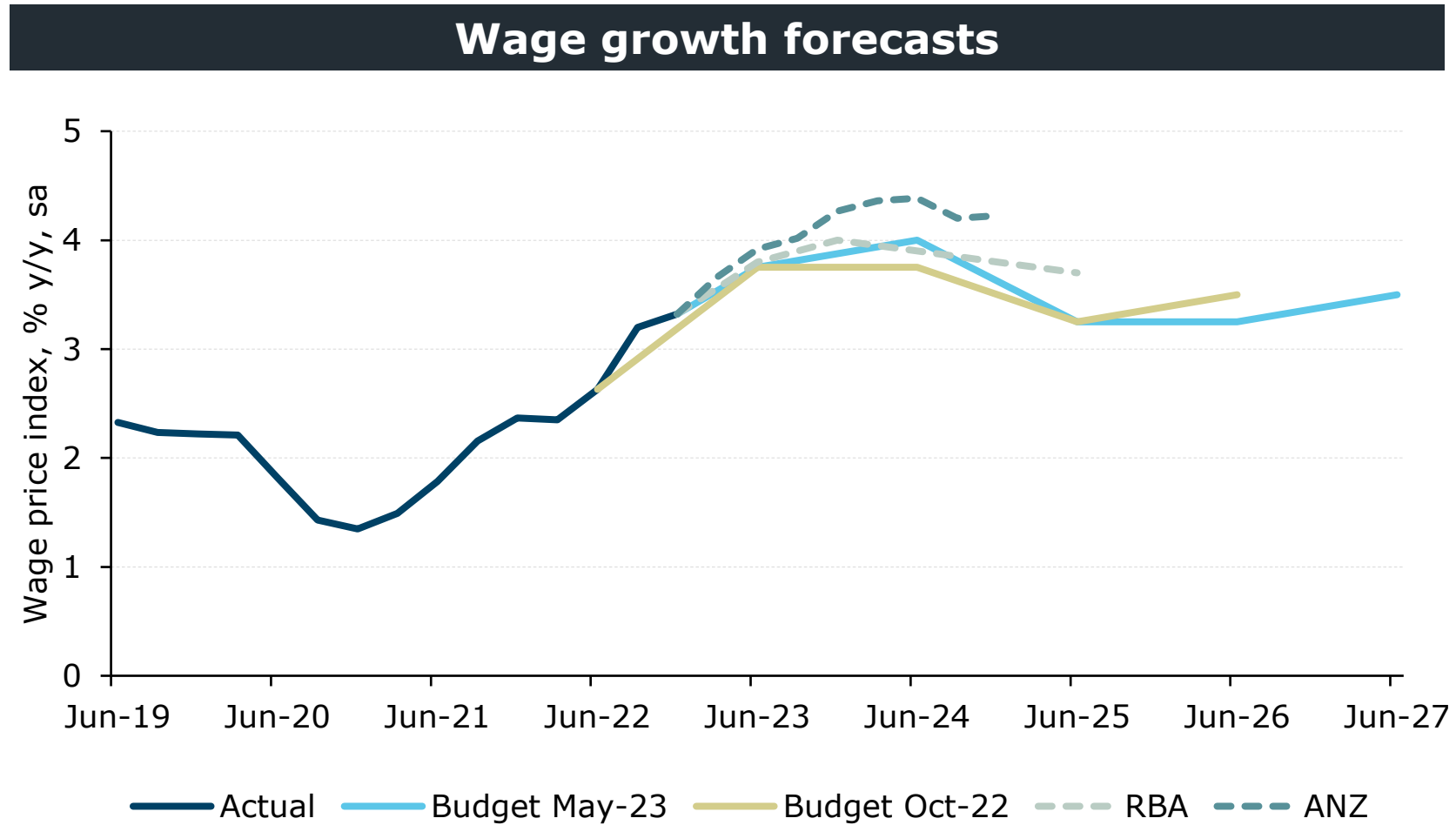
CPI inflation forecasts



Source: Budget papers, ABS, RBA, ANZ Research

We are more optimistic on wages than Treasury

If our forecasts for wage growth and/or employment growth are realised or exceeded, this would lift income taxes relative to the Budget's estimates.

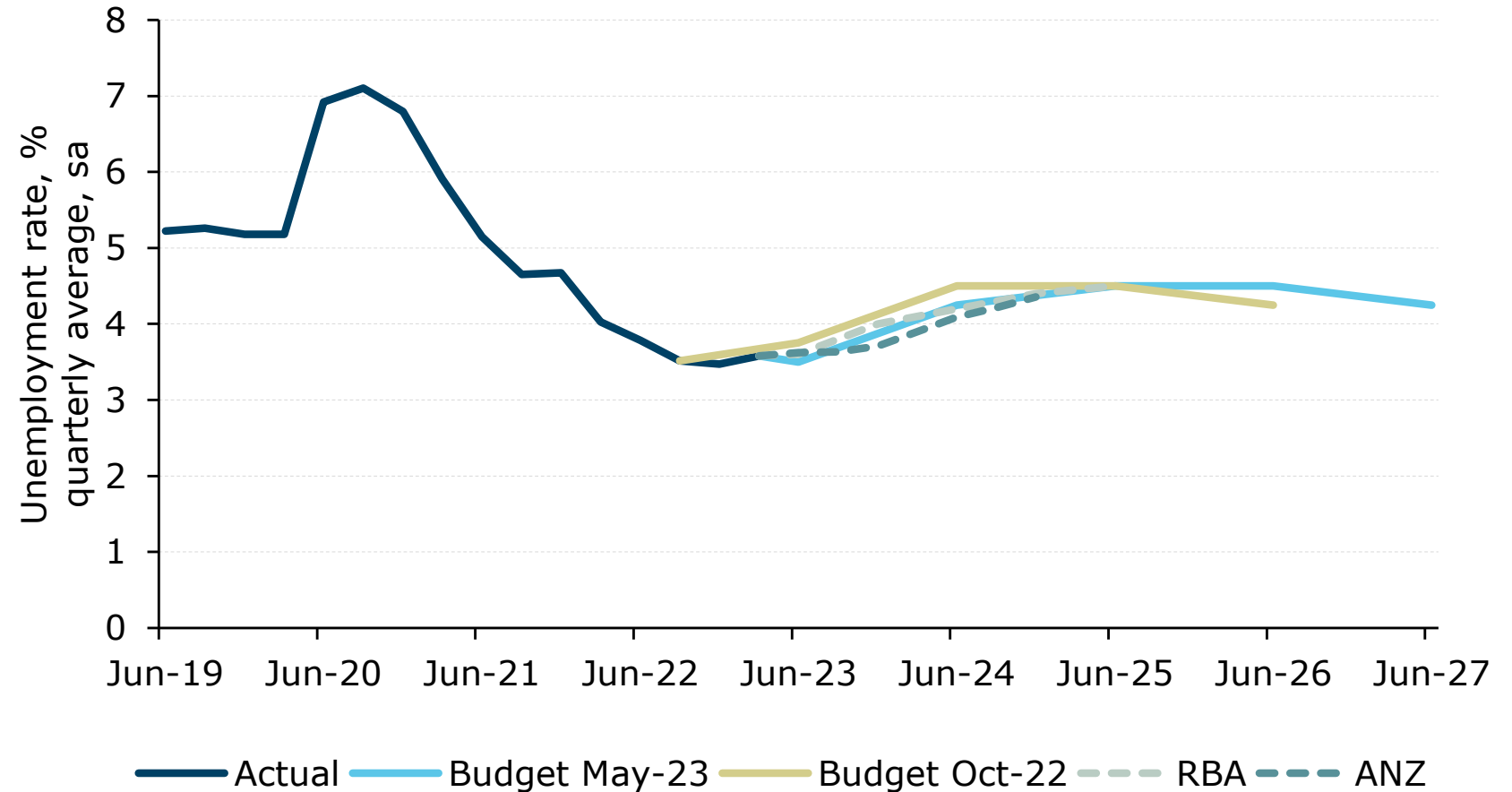


Source: Budget papers, ABS, RBA, ANZ Research

Treasury expects unemployment to rise to 4½%

Unemployment rate forecasts have been lowered in the near-term.

Unemployment rate forecasts

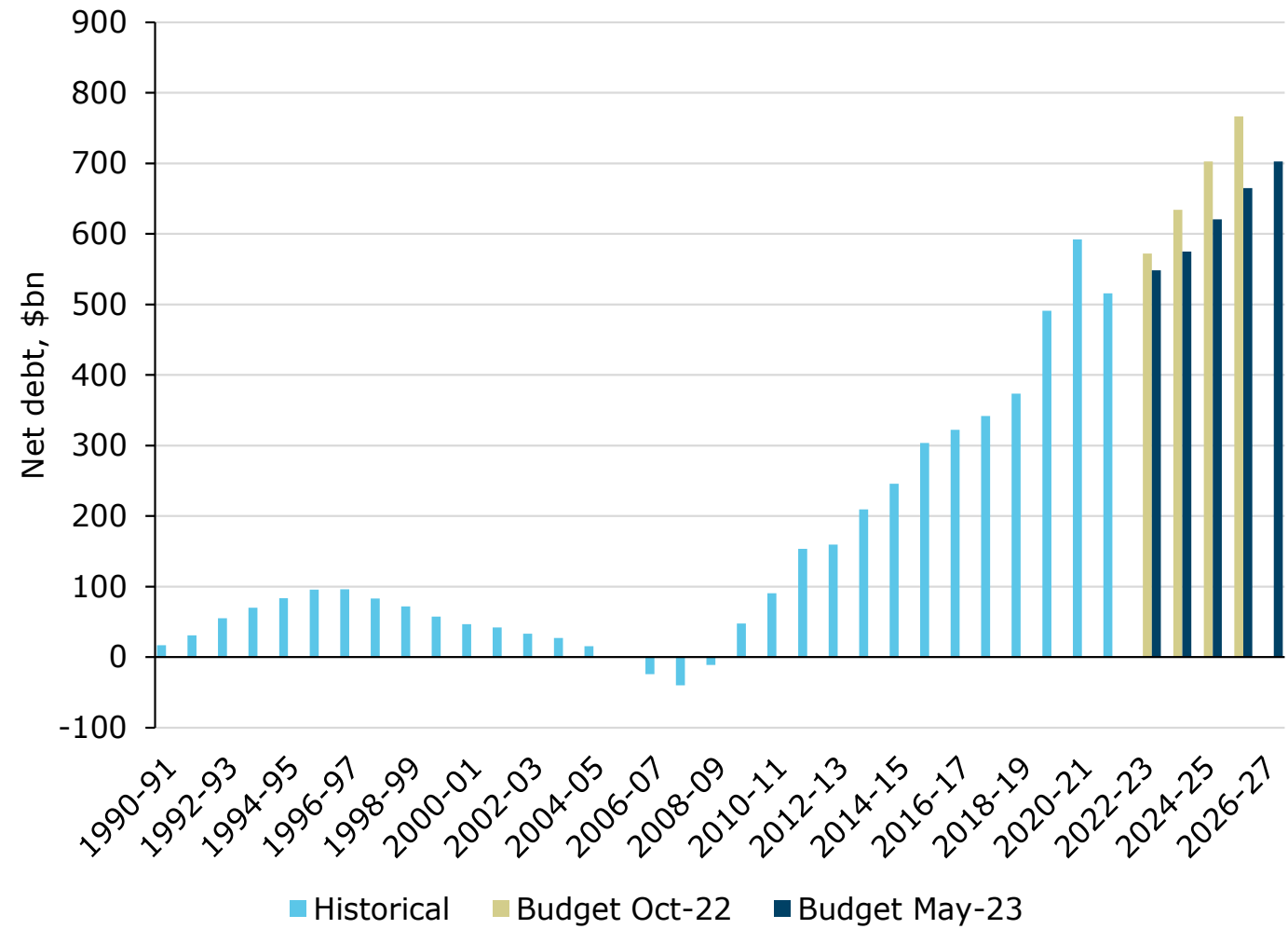


Source: Budget papers, ABS, RBA, ANZ Research

Net debt revised down

Net debt is expected to rise to 24.1% of GDP by the end of the forward estimates, a large reduction compared to the October 2022 Budget.

Net debt

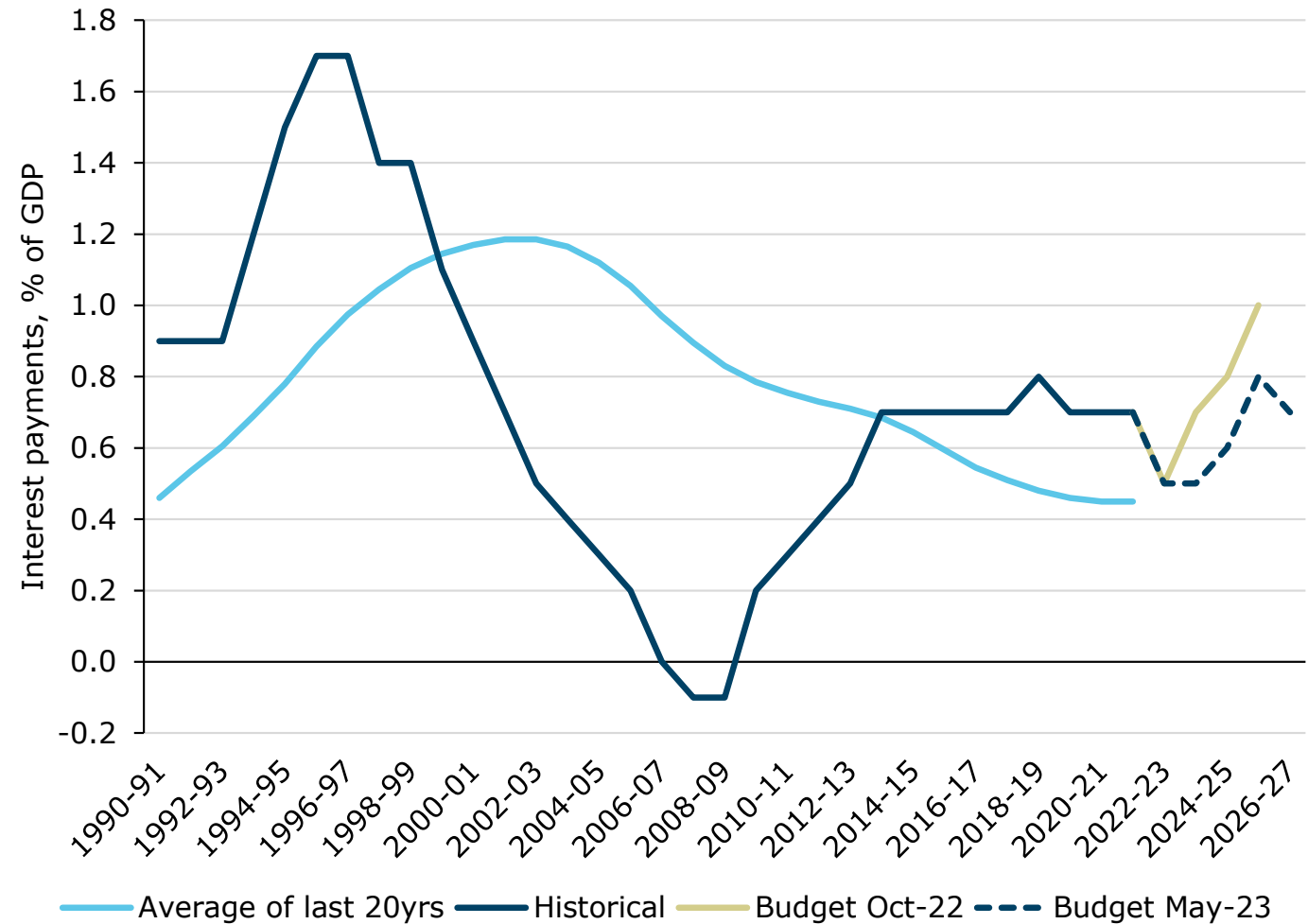


Source: Budget papers, ANZ Research

Interest costs expected to rise but not as much

This reflects a combination of less debt issuance and lower bond yields.

Interest costs



Source: Budget papers, ANZ Research

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Last updated: 11 April 2023

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Yina Tang

Partner Tax Advisory

Pitcher Partners





Federal Budget **2023-24**

Walking the tightrope

Restrained measures for an uncertain economic future

What we are covering today



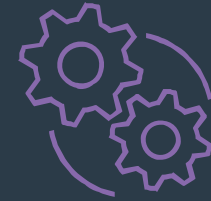
Overview



Individuals



Business



Other measures





“ In all our decisions, we seek to strike a considered, methodical balance.

Between spending restraint to keep the pressure off inflation, while doing what we can to help people struggling to make ends meet.

... dealing with immediate, near-term challenges – while investing in our long-term national success...

Seeing our people through the hard times – and setting our country up for a better future.”

2023-24 Federal Budget Speech // Treasurer // 9 May 2023

A photograph of two business women in a meeting. The woman on the left is wearing glasses and a dark blazer, gesturing with her hand while speaking. The woman on the right is listening attentively with her hand to her chin. The background is a blurred office setting.

\$36.9bn deficit to \$4.2bn surplus

Strong jobs growth and rising wages push personal income tax over \$300bn

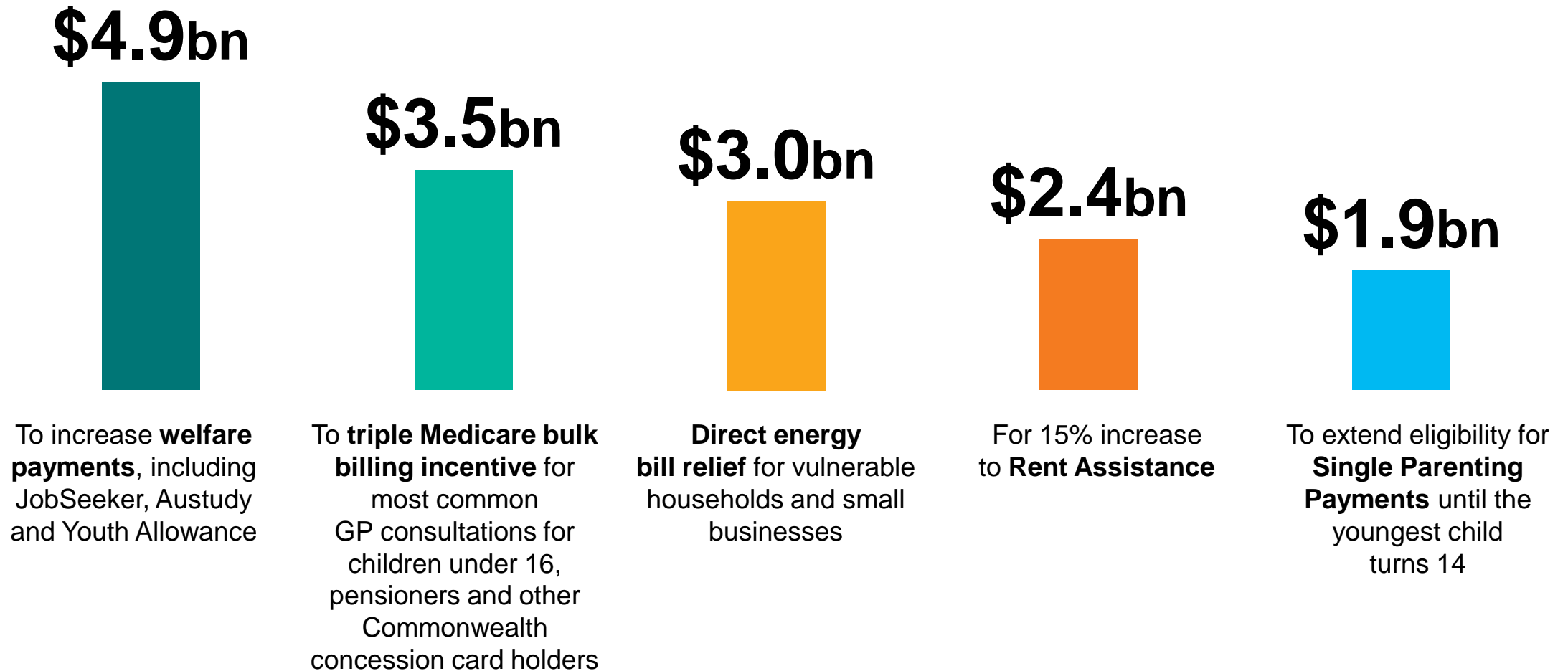
Higher commodity prices contributes to almost 29% increase in company tax

Personal income taxes at 20-year high of 15.7% of household earnings due to bracket creep

Continuing budget blow out in NDIS

Structural budget deficit still \$50bn

Cost of living relief



Individuals

Proposed rates and thresholds

Rate ¹	2022-23 / 2023-24	2024-25 onwards
Nil	\$0 – \$18,200	\$0 – \$18,200
19%	\$18,201 – \$45,000	\$18,201 – \$45,000
30%	N/A	\$45,001 – \$200,000
32.5%	\$45,001 – \$120,000	Removed
37%	\$120,001 – \$180,000	Removed
45%	\$180,001 and over	\$200,001 and over
Low and middle income tax offset	Removed	–
Low income tax offset	Up to \$700	Up to \$700

1. Note that these rates exclude the Medicare Levy

Small Business

Incentives for the 2024 income year

Instant asset write off available to businesses with turnover up to \$10m for assets up to \$20,000.

Small business energy incentive introduced to provide businesses with turnover up to \$50m with additional 20% deduction for investing up to \$100,000 in energy efficient equipment.

GDP uplift factor for PAYG and GST instalments reduced from 12% to 6%.



Reminder for businesses

Relief still available for the 2023 income year



Temporary Full Expensing

Available for assets acquired and installed ready for use by **30 June 2023**



Loss Carry Back

Available for losses incurred up to **30 June 2023**

To be applied for refund of income tax paid in 2019 to 2022 income years

Funds & Investment

Housing incentives

Build to Rent



Increase in capital works deduction rate
from 2.5% to 4%



Reduction in MIT withholding rate
from 30% to 15%



Consultation to be undertaken
on implementation details,
including minimum portion of
affordable housing

Applies from 1 July 2024

Eligibility criteria

50 or more apartments or dwellings

Under single ownership for at least 10 years

Available for rent to general public

Lease term of 3 or more years

Funds & Investment

Clean energy incentives

Clean Energy Building MITs



Concession extended
to data centres
and warehouses



Minimum energy efficiency
requirements for existing
and new buildings raised to
6 star rating



Consultation
to be undertaken
on transitional measures

Applies from 1 July 2025

Tax Integrity

Multinationals



Global and domestic minimum tax

15% minimum corporate tax rate

Large multinational enterprises with annual global revenue of EUR 750m

Applies from 1 January 2024

Undertaxed payment rule to **start from 1 January 2025**



Expansion of General Anti Avoidance Rules

Schemes to access a lower withholding tax rate on income paid to foreign residents

Schemes where the dominant purpose was to reduce foreign income tax

Measures will commence from 1 July 2024 but no grandfathering for existing arrangements

Superannuation



The concessional tax rate applied to future earnings for balances above \$3m will be increased to 30%

**Applies from
1 July 2025**



Amount of income taxed at 45% as NALI limited to twice the level of a general non-arm's length expense

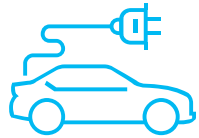
**Applies from
1 July 2023**



No extension to 50% reduction in minimum drawdowns for 2024

**Pitcher Partners
submission is available
on our website**

Other measures



Electric Car Discount

Existing FBT exemption for Plug-in Hybrid Electric Vehicles to end on 1 April 2025

Arrangements entered into between 1 July 2022 and 31 March 2025 will remain eligible



Superannuation Guarantee

Business will be required to pay workers their superannuation contributions every payday

Applies from 1 July 2026



Increase to Road User Charge

6% per year from current 27.2 cents per litre to 32.4 cents per litre in 2025-26

Reduces fuel tax credit entitlement available to transport operators

Increased ATO funding

Extending ATO Compliance Programs

Personal Income Taxation Compliance Program

Extending the program until 30 June 2027
to focus on non-compliance, overclaiming
and incorrect reporting

Expanding scope from 1 July 2023



Goods and Services Tax (GST) Compliance Program

Extending the program until 30 June 2027
to promote GST compliance and assist
ATO to develop more sophisticated
analytical tools to target emerging risks



Spend
\$90.8m



Collect
\$474.9m



Spend
\$588.8m



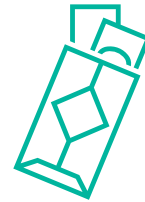
Collect
\$3.8b in GST
\$3.8b other taxes

Increased ATO funding

Timely payment of income tax and superannuation

ATO engagement

Four year program commencing 1 July 2023 targeting tax debts greater than \$100,000 or older than 2 years



Improved data matching capabilities for SG

To proactively identify and act on cases of SG non-payment or underpayment in real time



Spend
\$82.1m



Collect
\$718.0m



Spend
\$40.2m

Key takeaways



Overview

A restrained budget without meaningful tax reform



Individuals

Focus on cost of living relief for the most vulnerable



Business

Limited support through the forecast economic tightening

Increased tax integrity measures for multinationals



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Federal Budget 2023-24

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