

2018 FEDERAL BUDGET UPDATE



27TH YEAR

of consecutive growth



2019-20

Expected return to surplus



Up to \$530

low to middle income earners tax offset



By 2024,

94%

of taxpayers will have a tax rate of 32.5% or less.



MEDICARE LEVY

will not increase to 2.5%



\$75B

infrastructure spend over 10 years



\$20,000 instant write off for small business continues for another year



Relief from work test for those aged **65 to 74** wishing to contribute to super



Changes to insurance inside super



SMSF members to increase from 4 to 6 from 1/7/19



3 year audit cycle for SMSFs



14,000 + 6,000 high level home care packages



Additional 13,500

residential aged care places



\$82.5M

for mental health services for aged care residents



Pension Work Bonus income to increase to

\$7,800



150%

the level of income under the Pension Loans Scheme