

# Federal Budget summary 2022–23

## Measures and start dates at a glance

Budget measure	
Individuals	Application date
Increasing the Medicare levy low-income thresholds	From 1 July 2021
Cost of living tax offset — LMITO increase	2021–22 income year (to be paid from 1 July 2022)
\$250 cost of living payment	To be made to eligible recipients in April 2022
Expansion to Home Guarantee Scheme	Various dates from 1 July 2022
Deductions	
Tax deductibility of COVID-19 test expenses	From 1 July 2021
Businesses	
Small Business — Skills and training boost — additional 20 per cent deduction	Eligible expenditure incurred from 7:30pm (AEDT) 29 March 2022 until 30 June 2024
Small Business — Technology investment boost	Eligible expenditure incurred from 7:30pm (AEDT) on 29 March 2022 until 30 June 2023
Varying the GDP uplift factor for PAYG and GST instalments	PAYG and GST instalments for the 2022–23 income year that fall due after enabling legislation receives Royal Assent
COVID-19 Response Package — making COVID-19 business grants non-assessable non-exempt (NANE) income	Grant payments received in the 2020–21 and 2021–22 financial years
Concessional tax treatment for primary producers generating revenue from carbon credit units and biodiversity certificates	From 1 July 2022
Changes to the Australian Screen Production Incentive not proceeding	
Companies	
Employee Share Schemes — Expanding access and further reducing red tape	To be advised

Budget measure	
Patent Box regime — Update of policy specifications for Australian medical and biotechnology innovations	Patents granted or issued after 11 May 2021
Patent Box regime — Expanded to the agricultural sector and low emissions technology	Rights and Patents granted or issued after 29 March 2022 and income years starting on or after 1 July 2023
<b>International</b>	
Reducing regulatory burden for Australia's Foreign Investment Framework	1 April 2022
<b>Superannuation</b>	
Supporting Retirees — Extension of the temporary reduction in superannuation minimum drawdown rates	Proposed to extend to the 2022–23 income year
<b>Compliance</b>	
Digitalising trust income reporting and processing	From 1 July 2024, subject to advice from software providers
Enhanced sharing of STP data	To be advised
Extension of the ATO Tax Avoidance Taskforce	Extended by two years to 30 June 2025.
Modernisation of PAYG instalment systems	Periods starting on or after 1 January 2024
Strengthening the Australian Business Number system	1 July 2022 — income tax lodgment 1 July 2023 — annual confirmation
Reporting taxable payments on same lodgment cycle as activity statements	1 January 2024 for periods starting on or after that date
<b>Other taxes</b>	
Temporary reduction in fuel excise	12.01 am on 30 March 2022 until 11.59 pm on 28 September 2022
<b>Related laws</b>	
Insolvency Reform funding – including to clarify the treatment under insolvency law of trusts with corporate trustees	Funding over four years from 2022–23
Skills development and growing Australia's workforce — Apprenticeships	Funding over five years from 2021–22 for programs over various years
Women's Budget Statement — includes proposed changes to the Paid Parental Leave scheme from no later than 1 March 2023	Various