

Federal Budget 2020 Highlights



Taxation proposals

Tax cuts brought forward two years

Tax relief for around 11 million Australians

Indicative tax savings:

\$1,935
(earning \$45k)  **\$2,295**
(earning \$90k)



Low and Middle Income
tax offset retained for
2020/2021

Business tax breaks and subsidies

Tax relief for businesses
with turnover up to
\$50M



Expansion of
instant asset
write off
program



Employment incentives

**\$100 to
\$200 p.w.**

JobMaker Hiring Credit for
businesses hiring eligible
unemployed workers



\$1.2B

for 100,000 new
apprentices and
trainees



Health and social security proposals

\$250

Two cash payments
for eligible
recipients

23,000

Additional in-home
aged care packages
Over four years



\$3.9B

Boost to National
Disability Insurance
Scheme

10

Extra Medicare
funded mental
health sessions

First Home Loan Deposit Scheme proposals

10,000

Additional places



Increased cap on
purchase price

Important Information

The Federal Budget Analysis is of a general nature only. The information is current as at 6 October 2020. This advice may not be suitable to you because it contains general advice which does not take into consideration any of your personal circumstances. All strategies and information provided in this article/video is general advice only. Any tax estimates provided in this publication are intended as a guide only and are based on our understanding of taxation laws. We recommend you consult with a registered tax agent if you require a complete assessment of your taxation obligations.

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