

Federal Budget 2023

Highlights

Superannuation proposals

Super payments align with payday

Employers to make superannuation contributions at the same time they pay salary or wages

From 1 July 2026



Higher taxes for super balances exceeding \$3M

Earnings on amounts above \$3M will be subject to tax at 30%

From 1 July 2025

Social security & home care proposals

9,500
additional Home Care packages¹



↑ **Single Parent Payment** extended until youngest child is 14²

↑ **15% uplift in Rent Assistance**²

JobSeeker payments

\$40 pf increase for eligible recipients²



\$92.10 pf increase for JobSeekers over 55 with payments for 9 or more continuous months²

¹Released in 2023/24 ²From 20 September 2023

Tax & cost of living proposals

Increase dispensing quantity of medicines

\$180 pa per medicine saving for general patients (\$43.80 for concessional card holders)

From 1 September 2023



\$20,000 increase to Instant Asset Write-off

Temporary increase for eligible small businesses

From 1 July 2023 until 30 June 2024

Energy savings and incentives

Bill relief up to \$500 for eligible households



Bill relief up to \$650 for eligible small businesses

Upgrades for households

110,000 low interest loans for energy saving home upgrades

Small business incentives

20% bonus tax deduction for assets supporting electrification (maximum \$20,000)

From 1 July 2023

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