

# BUDGET SUMMARY 2019:

## Conservative Budgeting 101

### BUSINESS

Fast tracking reduction in small business (turnover less than \$50 million) tax rate to 25% from 1 July 2021.

Instant asset write-off extended to businesses with a turnover less than \$50 million and increased to \$30,000 from 2 April 2019.



### PERSONAL

Tax cuts for those earning less than \$126,000 of up to \$1,080 per person.

Removal of the 37% marginal tax bracket from 1 July 2024.

Reduction of the 32.5% marginal tax bracket to 30% from 1 July 2024.

### SUPERANNUATION

Removal of the work test from 1 July 2020 for individuals aged 65 and 66 enabling voluntary superannuation contributions for those not working.

Extension of the bring-forward rules to allow individuals aged 65 and 66 to make 3 years' superannuation contributions at once.



## TAX SUMMARY

## BUDGET 2019

### COMPLIANCE & ENFORCEMENT

Over \$1 billion allocated to extend Tax Avoidance Taskforce funding and collect unpaid Superannuation and Tax owed by larger businesses.

ASIC and APRA to be provided with over \$600 million to expand their capabilities, take enforcement action and implement the Hayne Royal Banking Commission recommendations.

Funding allocated to address sham contracting where employment relationships are misrepresented as independent contractor relationships.



### ANTS

\$35.9 million allocated to help eradicate Red Imported Fire Ants, Yellow Crazy Ants and Argentine Ants.

\* No ants were harmed in the writing of this infographic.