

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

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