

## 2016-2017 ਫੈਡਰਲ ਸਰਕਾਰ ਦਾ ਬਜਟ

ਮੰਗਲਵਾਰ 3 ਮਈ 2016 ਨੂੰ, ਫੈਡਰਲ ਖਜ਼ਾਨਚੀ ਸ਼੍ਰੀ ਸਕਾਟ ਮੋਰੀਸਨ 2016-2017 ਫੈਡਰਲ ਸਰਕਾਰ ਦਾ ਬਜਟ ਪੇਸ਼ ਕੀਤਾ

ਜਿਸ ਦੇ ਮੁੱਖ ਅੰਸ਼ ਹੇਠ ਦਿੱਤੇ ਗਏ ਹਨ:

### Tax Changes

#### 1.1 Individuals and Families:

1 ਜੁਲਾਈ 2016, ਤੋਂ ਟੈਕਸ ਦੀ ਦਰ ਹੇਠ ਲਿਖੇ ਅਨੁਸਾਰ ਹਨ:

##### Resident Taxpayers

2016/17	
Threshold	Rate
18,201	$\$0 + 19\% > \$18,200$
37,001	$\$3,572 + 32.5\% > \$37,000$
87,001	$\$19,822 + 37\% > \$87,000$
180,001	$\$54,232 + (45\% + 2\%) > \$180,000$

##### Australian Non-Resident Tax Rates

2016/17	
Threshold	Rate
0	32.5%
87,001	$\$28,275 + 37\% > \$87,000$
180,001	$\$62,685 + (45\% + 2\%) > \$180,000$

## 1.2 ਛੋਟੇ ਕਾਰੋਬਾਰਾਂ ਲਈ ਖੁਸ਼ ਖਬਰੀ:

From 1 July 2016, the government will increase the **current 5% tax discount** (referred to as the SBITO) to 8%.

The discount will be increased in phases as follows :

Income Year	Discount Rate
2016-17 to 2023-24	8 per cent
2024-25	10 per cent
2025-26	13 per cent
2026-27 and later	16 per cent

The current tax discount (or SBITO) cap of \$1,000 per individual for each income year will be retained.

## 1.3 Reduced company tax rates:

The government will reduce the **company tax rate to 25%** over 10 years (i.e., by 1 July 2026).

1 ਜੁਲਾਈ 2016, ਤੋਂ Company Tax Rate 27.5%, ਹੋਵੇਗਾ. ਅਤੇ ਇਹ tax rate ਉਹਨਾਂ companies ਲਈ available ਹੈ whose annual turnover is less than \$10 million.

Income Year	Annual Threshold
2017/18	\$25.0 million
2018/19	\$50.0 million
2019/20	\$100.0 million
2020/21	\$250.0 million
2021/22	\$500.0 million
2022/23	\$1 billion

## Other Budget announcements

Medicare levy low income thresholds for 2015/16 increased:

Individuals	\$21,335	(previously \$20,896)
Families	\$36,001	(previously \$35,261)

## Superannuation Developments

- ਲਾਈਫਟਾਈਮ ਕੈਪ of \$500,00 for non-concessional superannuation contributions
- Removal of the ਟੈਕਸ ਛੋਟ on earnings of assets supporting Transition to Retirement Income Streams ('TRIS')
- Superannuation transfer balance cap of a \$1.6 million introduced
- Reducing the concessional contributions cap to \$25,000 from \$30,000
- Harmonising contribution rules for people aged 65 to 74
- Restrictions on personal superannuation contribution deductions eased
- Changes to the 'high income contribution rules' (Division 293)
- Low income spouse ਟੈਕਸ ਆਫਸੈੱਟ ਥਰੈਸ਼ਹੋਲਡ increased to \$37,000 from \$10,800
- Low Income Superannuation Tax Offset (LISTO) introduced

*Source: NTAA, CPA, TheAge*

ਵਧੇਰੇ ਜਾਣਕਾਰੀ ਲਈ **SSK Accountants** ਦੇ ਮਨਪ੍ਰੀਤ ਸਿੰਘ ਨਾਲ 03 8759 0629 'ਤੇ ਸੰਪਰਕ ਕਰੋ.