

Federal Budget 2018

- at a glance

The 2018 Budget has a focus on tax cut "affordability" and "responsibility".
What does this budget mean to you?

Individuals & Families



Immediate tax relief for low and middle income earners

Increase in medicare levy scrapped

Business



Instant asset write-off extended 12 months



Commitment to reduce company tax rates for big business

Super & Retirement



Measures to protect low superannuation balances



Increase in number of members allowed in an SMSF from four to six

Innovation and R&D



Capping of refundable R&D tax offsets to \$4 million per annum



R&D tax offsets for larger companies to be refocused to incentivise higher intensity R&D

Other measures



Stronger enforcement around tax and super debt



Several measures to combat the black economy



Deduction for passive holding of vacant land will be denied