Federal Budget 2020

Highlights

Taxation proposals

Tax cuts brought forward two years

Tax relief for around 11 million Australians

Indicative tax savings:

(earning \$45k)



(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



Expansion of instant asset write off program



Employment incentives

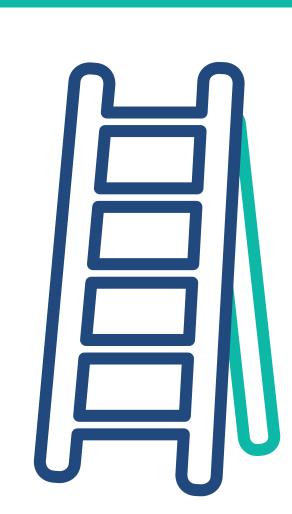
\$100 to \$200 p.w.



JobMaker Hiring Credit for businesses hiring eligible unemployed workers

\$1.2B

for 100,000 new apprentices and trainees



Health and social security proposals

Two cash payments for eligible recipients

23,000 **Additional in-home**

aged care packages Over four years

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Boost to National Disability Insurance Scheme

10

Extra Medicare funded mental health sessions

First Home Loan Deposit Scheme proposals

Additional places





Important information

The Federal Budget Analysis prepared by the MLC Technical team, part of GWM Adviser Services Limited, the information is current as at 6 October

Any advice in this Federal Budget Analysis is of a general nature only. Before acting on any advice, you should consider whether it is appropriate to your objectives, financial situation and needs. Any tax estimates provided in this publication are intended as a guide only and are based on our general understanding of taxation laws. They are not intended to be a substitute for specialised taxation advice or a complete assessment of your liabilities, obligations or claim entitlement that arise, or could arise, under taxation law. We recommend you consult with a registered tax agent.

2020 and is prepared by MLC Technical, part of GWM Adviser Services Limited ABN 96 002 071749, registered office 150-153 Miller Street North

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