

# Federal Budget 2023

## Highlights

### Superannuation proposals

#### Super payments align with payday

Employers to make superannuation contributions at the same time they pay salary or wages

From 1 July 2026



#### Higher taxes for super balances exceeding \$3M

Earnings on amounts above \$3M will be subject to tax at 30%

From 1 July 2025

### Social security & home care proposals

**9,500**  
additional Home Care packages<sup>1</sup>



↑ **Single Parent Payment** extended until youngest child is 14<sup>2</sup>

↑ **15% uplift in Rent Assistance**<sup>2</sup>

#### JobSeeker payments

**\$40** pf increase for eligible recipients<sup>2</sup>



**\$92.10** pf increase for JobSeekers over 55 with payments for 9 or more continuous months<sup>2</sup>

<sup>1</sup>Released in 2023/24 <sup>2</sup>From 20 September 2023

### Tax & cost of living proposals

#### Increase dispensing quantity of medicines

\$180 pa per medicine saving for general patients (\$43.80 for concessional card holders)

From 1 September 2023



#### \$20,000 increase to Instant Asset Write-off

Temporary increase for eligible small businesses

From 1 July 2023 until 30 June 2024

#### Energy savings and incentives

**Bill relief up to \$500** for eligible households



**Bill relief up to \$650** for eligible small businesses

#### Upgrades for households

110,000 low interest loans for energy saving home upgrades

#### Small business incentives

20% bonus tax deduction for assets supporting electrification (maximum \$20,000)

From 1 July 2023

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