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FEDERAL
BUDGET

MAY
2023

Summary Report



Federal Budget Overview



The 2023 Federal Budget was delivered tonight by the Federal Treasurer, Jim Chalmers, beaming at the announcement of the first Budget surplus in 15 years and hailing the biggest turnaround on record in the country's economic fortunes. The Treasurer explained that this has been achieved through a combination of prudent fiscal management, a strong employment market and the high prices for Australia's natural resource exports. Along with the small surplus for 2022-23, the deficits over the next 5 years are forecast to be a whopping \$125.9B lower than previously estimated. This relieves some pressure on the public debt which is expected to peak \$154B lower and earlier, in 2025-26, than what was being predicted in just March last year. Importantly, the Treasurer explained that 82% of this extra windfall has been returned in the Budget.

This is against a backdrop of weak forecast global growth, being driven by nervous central banks around the world trying to put the brakes on rising inflation levels and the soaring cost of living with the one tool in their armoury, raising interest rates. In Australia, economic growth will decrease 1¼% in the next year. The much-debated challenge therefore for the Treasurer is his ability to assist vulnerable and hurting Australians and businesses with the rampant energy costs and other cost of living pressures without poking the inflation drivers. The Treasurer speaks of a 'carefully calibrated' Budget with his policies crafted to alleviate inflationary pressure and reduce the inflation figure from 6% this year to 3¼% next year and to within the RBA's inflation target by the following year. One of those key considerations is a return to real wage growth being forecast for 2023-24. Included in this is a much-deserved increase in the award rate for aged care workers.

The \$14.6B being allocated to cost of living measures will no doubt be welcome relief for those eligible. The \$500 being delivered to some households will help put a dent in the rising energy bills and the \$1bn for low-cost loans for double glazing and solar panels may prove to be popular for home owners. The Treasurer also received rousing applause from the chamber after announcing a \$3.5B increase in funding for Medicare bulk billing. Other measures include increases to the JobSeeker rate and for those studying or undertaking apprenticeships.

In terms of tax announcements, as is the nature of recent Budgets, most of the important measures had been leaked prior to budget night. These included a significant change to the taxing of superfund member balances greater than \$3m, restricting annual deductions for energy producers under the Petroleum Resource Rent Tax (PRRT) and assistance to the growing Build-to-Rent (BTR) sector with a cut to the withholding tax rate for Managed Investment Trusts and an increase in the capital works depreciation rate from 2.5% to 4%. A welcome announcement on the night was a \$20,000 instant asset write off for small business, particularly because the current accelerated depreciation measures introduced during COVID are scheduled to fall away at the end of this financial year. Conversely, what was not announced on the night was any removal of the hotly debated Stage 3 tax cuts introduced by the previous government.

A sceptical view is that the small business initiatives in the budget may not be sufficient to address the challenges they face. The instant asset write-off could have been made more broadly available to business and with a higher than \$20,000 threshold. It may be argued that more needs to be done for small and family businesses in this tough business climate to address issues such as access to finance, staff, rising interest rates and regulatory burdens.

As always, in our increasingly intertwined and fast paced global economy, economic forecasts and predictions can change rapidly. Events and trends from all corners of the world, whether they be wars, banking collapses, scientific discoveries or pushing the boundaries of artificial intelligence, impact us here in Australia. We can only hold our government accountable for sensible and forward-thinking economic management. May this Budget commended to the House tonight see us through these interesting times.

Shane Binstock

Director, Taxation
Slomoi Immerman Partners

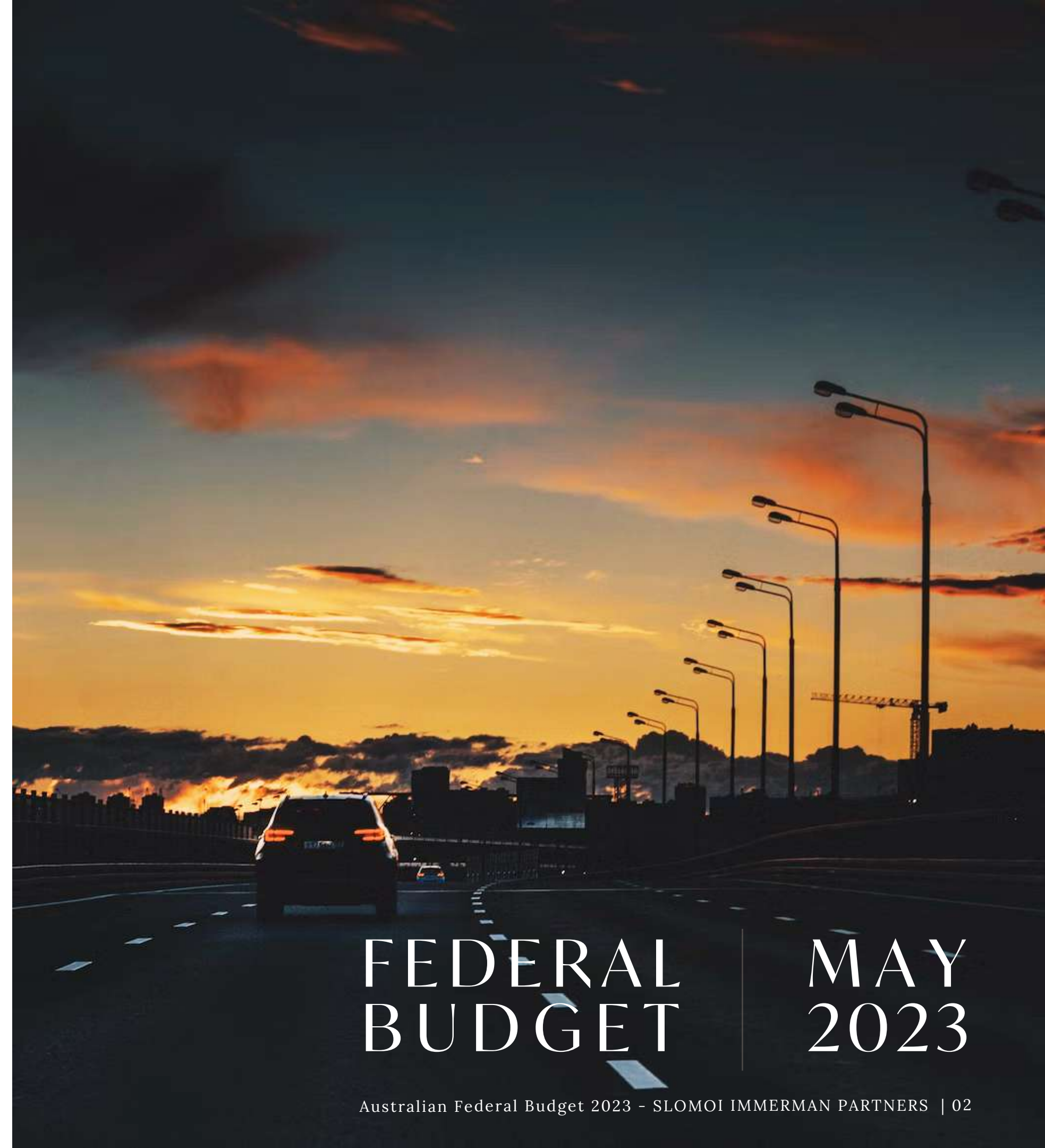
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You will notice that we have included our own review system alongside each of the measures.

They have been rated on a scale of 1 to 5, to broadly reflect the importance to private and family groups and the likely effectiveness of the measure to the broader taxpaying community.



Personal Taxes & Cost of Living



Stage 3 Tax Cuts, Here for Now

Although not specifically addressed, it would seem that the stage three tax cuts will proceed for now.

New personal tax rates will apply from 1 July 2024 as shown in the table below.

Tax Rate	Thresholds in 2022-23 & 2023-24	Tax Rate	New thresholds in 2024-25
Nil	Up to \$18,200	Nil	Up to \$18,200
19%	\$18,201 - \$45,000	19%	\$18,201 - \$45,000
32.5%	\$45,001 - \$120,000	30%	\$45,001 - \$200,00
37%	\$120,001 - \$180,000		
45%	\$180,001 and over	45%	\$200,001 and over

The above rates **do not** include the Medicare levy of 2%.



Anyone with taxable income above \$45,000 will benefit from the stage three tax cuts, but the largest gains will be for those on higher incomes, particularly those in the top marginal bracket of \$200,000 or more as shown in the below table:

Income	Income Tax (2022-23)	Income Tax (2024-25)	Tax Savings
\$45,000	\$5,092	\$5,092	\$0
\$60,000	\$9,967	\$9,592	\$375
\$80,000	\$16,467	\$15,592	\$875
\$120,000	\$29,467	\$27,592	\$1,875
\$150,000	\$40,567	\$36,592	\$3,975
\$180,000	\$51,667	\$45,592	\$6,075
\$200,000	\$60,667	\$51,592	\$9,075
\$250,000	\$83,167	\$74,092	\$9,075

Source: Australian Financial Review.

Cost-of-living Relief

A centrepiece of the Budget was the provision of cost-of-living relief. Some of these measures include:

- Help with annual power bills – Up to \$500 electricity bill relief will be delivered to eligible households (ie. pensioners, health card holders and recipients of Family Tax Benefits). Each State and Territory varies on their respective relief, with Victorian eligible households receiving a \$250 bill relief from the Government plus the additional one off \$250 direct payment through Victoria’s 2023 Power Saving Bonus Payment for all households.
- Reduce out-of-pocket health costs - The bulk billing incentive will be tripled for the most common consultations with eligible Australians (i.e. children under 16, pensioners and other Commonwealth concession card holders).
- Reducing the cost of medicines - From 1 September 2023, more than 300 PBS medicines will be dispensed in greater amounts.

- Cheaper Child Care commences in July – making it easier for parents and carers, particularly women, to participate in the workforce. Childcare Subsidy rates will increase to 90% per cent for eligible families earning less than \$80,000. Subsidy rates will then taper down until it reaches 0% for families earning over \$530,000 (previously over \$356,756 would be nil).
- Paid Parental Leave - From 1 July this year, Parental Leave Pay and Dad and Partner Pay will combine into a single 20-week payment. A new family income test of \$350,000 per annum will see nearly 3,000 additional parents become eligible for the entitlement each year. The Government has committed to increase Paid Parental Leave to 26 weeks by 2026.
- Income support – increasing the rate of income support payments like JobSeeker Payment, Austudy and Youth Allowance by \$40 per fortnight. The age cut-off for the Single Parenting Payments will be lifted from 8 to 14. Eligible single parents will now receive \$176.90 extra per fortnight.
- Targeted support for older job seekers – expanding eligibility for existing higher rebate of JobSeeker to recipients 55 and over who have received the payment for 9 or more continuous months, which currently only applies to those 60 and over.



Small Business

02



Instant Asset Write-Off

The current Temporary Full Expensing will cease for all businesses as at 30 June 2023. However SMEs looking to buy new assets in the 2023-2024 financial year can still claim a full tax deduction for the asset in certain cases.

Businesses with aggregated turnover of less than \$10M will be able to claim an immediate deduction for depreciating assets, up to the value of \$20,000. This is unfortunately a considerably restricted instant asset write-off (“IAWO”) scheme given the value of assets that qualify and that it no longer applies to businesses with turnover up to \$50M.

Eligibility for the IAWO scheme is as follows:

- For businesses with annual aggregated turnover of less than \$10m;
- For assets costing less than \$20,000; and
- For assets acquired and installed ready for use between 1 July 2023 and 30 June 2024.

Energy Incentives

SMEs are set to benefit from a one-off reduction in their power bill and a bonus tax deduction for purchase of assets focused on electrification and more efficient energy use.

The electrification initiative specifically targets businesses with an aggregated annual turnover of less than \$50M, allowing an additional 20% bonus deduction for the cost of eligible depreciating assets up to \$100,000 in value. The initiative is aimed at supporting electrification and more efficient energy use. Assets that may qualify include electrifying heating and cooling systems, induction cooktops and installing batteries and heat pumps. The initiative applies to assets acquired between 1 July 2023 and 30 June 2024.

For a company on the 25% tax rate, the maximum \$20,000 bonus tax deduction equates to a tax saving of \$5,000!

Eligible Victorian small businesses consuming less than 40MWh per year will be eligible for a \$325 one-off reduction to their electricity bill. Small business customers in other States may be eligible for up to a \$650 reduction.

Lowering Tax Instalments

The cash flow for businesses may benefit through a halving of the GDP adjustments factor applied to Pay as You Go (“PAYG”) Tax and Good and Services Tax (“GST”) Instalments.

The GDP adjustment factor is set to be at 6% for the 2023-24 income year, a reduction from 12% under the statutory formula.

To access the lower GDP adjustment factor scheme, eligible businesses must fall under current PAYG and GST instalment eligibility thresholds - \$50M and \$10M in aggregated annual turnover respectively. Businesses that calculate and pay their respective PAYG and GST instalments each quarter will continue with their existing payment method.

Paid Domestic Violence Leave

Following the October 2023 federal budget, the Government has continued its support for paid domestic violence leave:

- Up to 10 days for employers of 15 or more from 1 February 2023;
- Up to 5 days for small businesses with less than 15 employees from 1 August 2023.



The refreshed Instant Asset Write Off and incentives to assist with soaring energy prices are cautiously welcomed by SMEs. However, SMEs were hoping for more support with addressing the current skills shortage, other rising costs and a more expansive Instant Asset Write Off regime.

ANDREW EDDY, DIRECTOR



Other Tax Measures



Lodgement Penalty Amnesty Program for Small Businesses

- To encourage re-engagement with the tax system, the ATO will remit failure-to-lodge penalties for outstanding tax lodgments under a lodgment penalty amnesty program for small businesses with aggregated turnover of less than \$10M.
- This amnesty will apply for returns that were originally due during the period from 1 December 2019 to 29 February 2022 if they are lodged between 1 June 2023 to 31 December 2023.
- By having outstanding returns lodged, this measure is hoped to bring in \$718M of additional tax dollars over 5 years from 2022–23.

Tax collections through ATO compliance programs

The ATO is set to extend the Personal Income Tax Compliance Program and GST Compliance Program with a view to collect additional revenue.

Personal Income Tax Compliance Program:

- \$89.6M will be provided to the ATO to extend the Personal Income Tax Compliance Program for two years from 1 July 2025 and continue to deliver a combination of proactive, preventative, and corrective activities in key areas of non-compliance.
- This extension will enable the ATO to expand the scope of the program to address emerging areas of risk, such as deductions relating to short-term rental properties.

GST Compliance Program:

- \$588M will be provided to the ATO over 4 years from 1 July 2023 to continue a range of activities that promote GST compliance.
- These activities will ensure businesses meet their tax obligations, including accurately accounting for and remitting GST, and correctly claiming GST refunds.
- This measure is estimated to increase revenue by a significant \$7.6B over the 5 years from 2022–23.

Outstanding Tax Debts and Superannuation Liabilities: Additional funding provided to identify taxpayers who have high-value debts over \$100K and aged debts older than two years, where taxpayers are either:

- Public and multinational groups with an aggregated turnover of greater than \$10M; or
- Privately owned groups or individuals controlling over \$5M of net wealth.

It is also worth noting that the Tax Avoidance Taskforce was extended in the October 2022 budget. Therefore the tax compliance programs such as the Next 5000 reviews will continue, meaning a number of private family groups will continue to be in the ATO's crosshairs.

Minimum Multinational Tax Rates

Once again, multinationals find themselves in the firing line as Governments around the world seek to address some of the tax challenges arising from continued digitisation of the global economy.

In line with the OECD's Base Erosion & Profit Shifting (BEPS) reforms, the Government is introducing a global minimum tax rate and a domestic minimum tax rate for large multinational enterprises to ensure that they are paying an effective minimum rate of tax on the income arising in each jurisdiction in which they operate. These measures seek to reduce the incentive for multinationals to shift their profits to low-tax jurisdictions.

Features of the model include:

- Minimum tax rates will apply to large multinationals with annual global revenue of EUR750M (approximately \$1.2B) or more.
- Global minimum tax rate of 15%.
 - This would allow Australia to apply a 'top-up tax' on a resident multinational that is a parent or subsidiary company in a group, where the group's global income is taxed below 15% overseas.
- Domestic minimum tax rate of 15%.
 - This would give Australia first claim on the top-up tax where a large multinational company's effective Australian tax rate falls below 15%.

Expansion to the General Anti-Avoidance Rules

- The general anti-avoidance rules for income tax (known as Part IVA) are somewhat of a 'catch all' provision and apply to penalise taxpayers who enter schemes with the dominant purpose of obtaining a tax benefit.
- Under this measure, the scope of Part IVA would be expanded to apply to:
 - Schemes that reduce tax paid in Australia by accessing a lower withholding tax rate on income paid to foreign residents; and
 - Schemes that achieve an Australian income tax benefit, even where the dominant purpose was to reduce foreign income tax.
- This measure will apply to income years commencing on or after 1 July 2024, regardless of whether the scheme was entered into before that date.

03



Given the current economic conditions, this was a Budget focused on cost of living relief, encouraging a move into renewable energy and crucial support for Medicare. No significant tax changes or reform were announced. The ATO has been well supported again in its quest to recover outstanding taxes - the stick. A big carrot to encourage SMEs to invest in business assets through tax depreciation relief was sadly lacking.

SHANE BINSTOCK, DIRECTOR TAXATION



Property

04



This Budget seeks to address the shortage and affordability of housing and ensuring there are sufficient projects for the construction industry and tradespeople.

National Housing Accord

The Government has continued its plan to bring together States and Territories, local councils, investors and the construction sector with a shared ambition to boost supply and build one million new homes over the next 5 years from 2024.

Built-to-Rent Residential Projects (“BTR”)

- Reduced withholding tax rate for eligible fund payments from Managed Investment Trusts from 30% to 15% to incentivise foreign investment into the BTR sector;
- Applicable to eligible newly constructed residential BTR projects after 1 July 2024;
- Increased capital works depreciation rate from 2.5% to 4% where construction begins after 9 May 2023;
- Eligible BTR projects include 50 or more apartments or dwellings being made available for rent to the general public, retained under single ownership for at least 10 years before being sold and landlords must offer a lease term of at least 3 years for each dwelling;
- NSW and Victoria both have land tax concessions for eligible BTR projects, with a 50% reduction in the taxable value of the land used for land tax purposes. In addition, exemptions from the absentee surcharges for foreign investors for stamp duty and land tax may also be available.

Home Ownership and Housing Affordability

The three Home Guarantee Schemes have been expanded to allow greater eligibility for 50,000 people annually to buy homes with the backing from the government.

These schemes allow potential home buyers who earn less than \$125,000 (or under \$200,000 for couples) to purchase a home with a deposit of as little as 5% without paying lenders’ mortgage insurance.

From 1 July this year, the eligibility criteria will expand to include:

- Joint applications from friends, siblings and other family members, rather than just married or de-facto couples;
- Non-first home buyers who haven’t owned a property in Australia in the last 10 years;
- Single legal guardians of children such as aunts, uncles and grandparents, rather than the single natural or adoptive parents with dependents; and
- Australian Permanent Residents, in addition to Australian citizens.

Reducing Household Energy Bills

- \$1B of funds into the Clean Energy Finance Corporation to assist with more than 110,000 low-interest loans for energy-saving home upgrades, including double-glazing and solar panels and other improvements. This may work in conjunction with some States already established rebates, ie Victoria’s Solar Homes Program, offering significant savings for homes in reducing energy costs.
- \$300M of funds to make energy performance upgrades to social housing, which is expected to cut the energy needed by 60,000 social housing properties by one-third and give tenants savings on their energy bills.





“Whilst the incentives provided to increase housing supply are welcome measures, I wonder whether it’s adequate to counter the significant increase in construction costs and having sufficiently skilled tradespeople available”

CHAMATH SENANAYAKE, DIRECTOR

Superannuation

05



The Treasurer reiterated the various measures that had been previously flagged.

Improving the Equity and Sustainability of the Superannuation System

Effective from 1 July 2025, earnings on any member's Total Super Balance (TSB) in excess of \$3M will be assessed an additional 15% tax personally.

We are hopeful that the negative feedback and questions raised during consultation will address the following:

- Indexation of the \$3M.
- Carve out provisions for members of any age, even if they have not met a condition of release, with the ability to withdraw funds out of the super system without being penalised or being counted towards the below earnings calculation.
 - Earnings = (TSB current financial year + Withdrawals – Net Contributions) – TSB previous financial year.
- Using an alternative method to calculate the earnings amount that doesn't include unrealised gains.
- The ability to have negative earnings either refunded or applied to previous tax paid on unrealised gains.
- Consideration on the impact on trustees and auditors when either valuing unlisted or dealing with illiquid lumpy assets.

Fortunately, no additional surprises to Superannuation as all has been revealed in the lead-up to the Budget. However the devil is in the detail especially for total Super balances in excess of \$3M.



SHARON GDANSKI
DIRECTOR, SUPERANNUATION

Increasing the Payment Frequency of Superannuation Guarantee

Effective 1 July 2026 all employers will be required to pay super obligations at the same time that they pay their employees wages.

Whilst this may have cash flow impacts for employers, the benefits include the following:

- Employees can track their entitlement to ensure they are being paid on time and in full.
- Provide for a smoother payroll management ensuring super liabilities are not built up on employers' books.
- Better enable the ATO to recover unpaid super.
- Greater frequency allows members the ability to better support their retirement by compounding their returns and building up their Super balance.

Non-Arm's Length Income ("NALI")

Amendment of the NALI provisions which apply to general expenditure incurred by SMSF and small APRA funds.

This would see income subject to NALI (taxed at the highest marginal tax rate) as a result of a general expenses not being on an arm's length basis, being limited to no greater than twice the level of the non-arm's length general expense. Additionally, contributions will be excluded from total income when calculating income taxable as NALI. There is limited detail on this aspect although it would seem this is proposing a fairer outcome to SMSFs.

Innovation & Start-ups



A range of initiatives have been announced for businesses to encourage investment in new technologies and industries.

Some of the key measures include:

Industry Growth Program

\$392M has been assigned to launch an Industry Growth Program aimed particularly at assisting SMEs and startups commercialise concepts and expand operations.

To be eligible, the businesses need to be focusing on areas listed in the National Reconciliation Fund run by the Department of Industry, Science and Resources (covering, amongst other priorities, renewables and low emissions technologies, medical science, defence capabilities and value adds in the agricultural and resources sectors).

Powering Australia Industry Growth Centre

\$14.8M has been allocated to establish the Powering Australia Industry Growth Centre to support Australian businesses looking to develop and commercialise renewable technologies.

Investing in New Technologies and Industries

Renewable energy superpower

Investing \$4B in Australia's plan to become a renewable energy superpower particularly focused around converting early-stage hydrogen projects to large scale production and export operations. This investment takes the first steps in unlocking up to \$10B in investment funding available for firmed-up renewable energy generation and storage capacity.

AI Technologies

\$101M to be provided over five years to support the development and integration of quantum artificial intelligence (AI) into their operations.

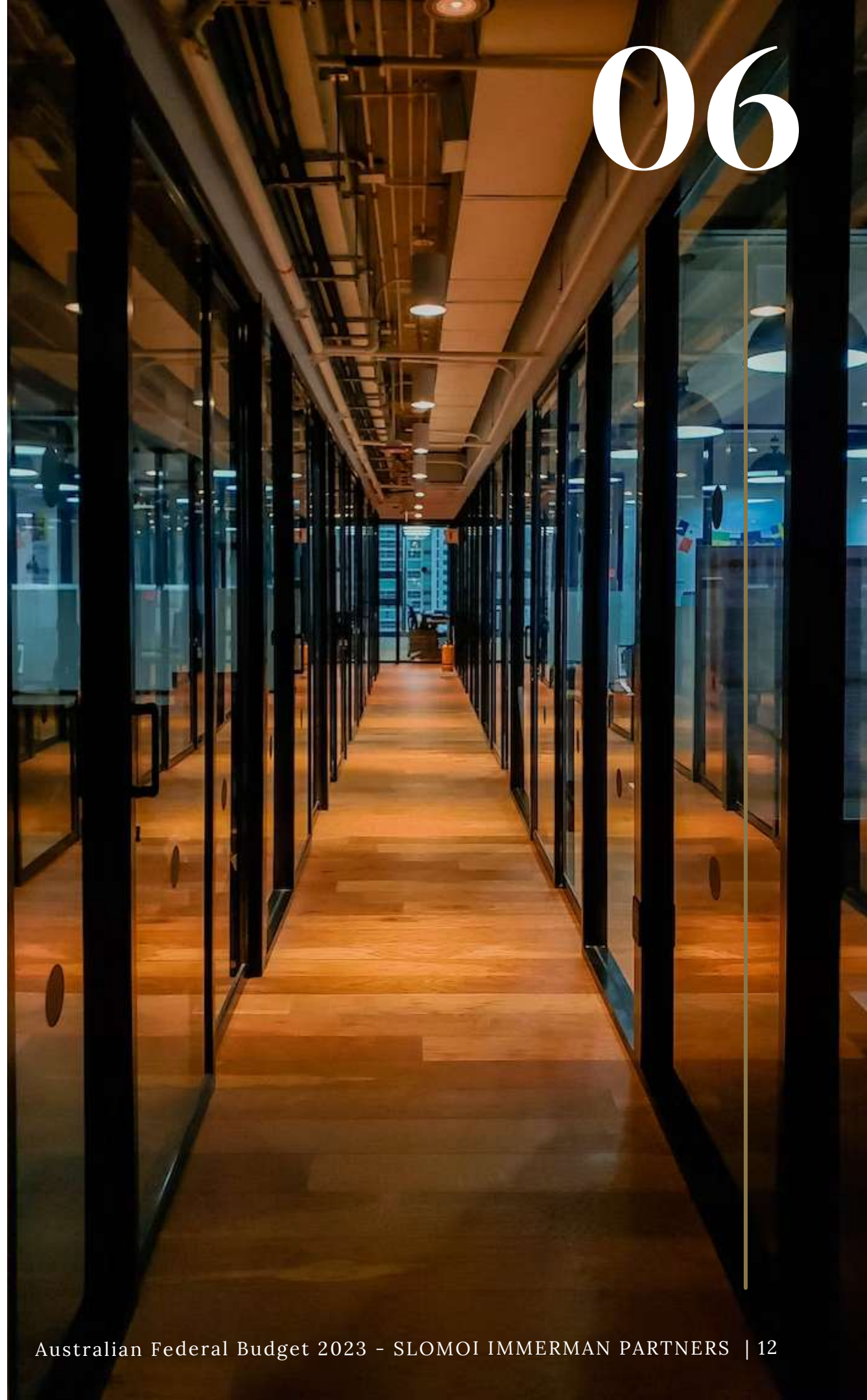
Cybersecurity

The Government is investing \$23.4 million to help small businesses build their resilience to cyber security attacks by training in-house cyber wardens.

Resourcing

The Government is also committed to supporting a better migration system. Some of the policy initiatives are:

- Temporary skilled migrants will now need to be paid a minimum of \$70,000 per the Temporary Skilled Migration Income Threshold (TSMIT), the first increase in over a decade.
- International higher education graduates with selected degrees in areas of verified skill shortage will be eligible for an extra two years of post-study work rights on their Temporary Graduate visa (subclass 485).
- Increasing visa processing capacity and expanding pathways to permanent residency for temporary skilled sponsored workers.



“With a focus on the most vulnerable, the Labor Government’s budget aims to deliver cheaper medicine, an increase in healthcare funding, a lift in the Jobseeker Rate and address the Housing Crisis. There are very limited initiatives to support Small Businesses which have helped to deliver the surplus and are now facing uncertain economic conditions.”

LAURENCE SLOMOI, DIRECTOR



Stocktake of Recent Budget Measures

October 2022 Budget

07

Measure	Progress	Description
Electric Vehicle FBT Exemption	This is now in the law.	<ul style="list-style-type: none"> Provides an FBT exemption for certain electric cars provided to employees for private use. Vehicle must be first held after 1 July 2022. The cost of the car must be below the luxury car threshold (\$84,916 GST inclusive for FY2023).
Tax Treatment of Cryptocurrency	Not yet law. Legislation before Parliament.	<ul style="list-style-type: none"> Crypto currencies (such as Bitcoin) won't be treated as foreign currency for tax purposes. Crypto will be taxed in the same way as other financial assets, such as shares. Taxed as a capital gain unless being actively traded.
Off-Market Share Buy-Backs	Not yet law. Legislation before Parliament.	<ul style="list-style-type: none"> To align the tax treatment of off-market share buy-backs with on-market share buy-backs by listed public companies. Shareholders will no longer receive franked dividends for off-market share buy-backs. This will reduce the attractiveness of off-market share buy-backs, particularly for Self-Managed Super Funds as can no longer get a refund of excess franking credits. The full amount paid to shareholders for an off-market share buy-back will be treated as a capital gain.
New Thin Capitalisation Rules – Earnings-Based Approach	Draft Legislation stage only.	<ul style="list-style-type: none"> To restrict excessive interest deductions purportedly used to shift profits to related parties outside of Australia. Existing tests that determine maximum allowable interest deductions will be replaced with an earnings-based tests.
Expanding Eligibility for Super Downsizer Contributions	This is now in the law.	<ul style="list-style-type: none"> From 1 January 2023, individuals aged 55 and over can now make 'downsizer' super contributions from the proceeds of selling their main residence. Can contribute up to \$300,000.

Stocktake of Recent Budget Measures

Measures Announced by the Previous Government

07

Measure	Progress	Description
Sharing Economy Reporting Regime	This is now in the law.	<ul style="list-style-type: none"> Electronic platform operators that allow sellers to make supplies to buyers, such as short-term accommodation (eg. Airbnb) and ridesharing (eg. Uber), will be required to report transactions under the Sharing Economy Reporting Regime. The ATO will be collecting this data to ensure sellers earning income through these platforms comply with their tax obligations. This applies to transactions that occur from 1 July 2023.
Skills and Training Boost	Not yet law. Legislation before Parliament.	<ul style="list-style-type: none"> Small businesses (aggregated annual turnover < \$50M) will be able to claim a bonus deduction for eligible expenditure for external training provided to their employees. The bonus deduction will be 20% of eligible expenditure, up to \$100,000 (ie. max deduction of \$20,000). Meant to apply to expenditure incurred between 29 March 2022 and 30 June 2024.
Technology Investment Boost	Not yet law. Legislation before Parliament.	<ul style="list-style-type: none"> Small businesses (aggregated annual turnover < \$50 million) will be able to claim a bonus deduction for eligible expenditure for assets that enhance the uptake of their digital operations. The bonus deduction will be 20% of eligible expenditure, up to \$100,000 (ie. max deduction of \$20,000). Meant to apply to expenditure incurred between 29 March 2022 and 30 June 2023.
Franked Distributions Funded by Capital Raising	Not yet law. Legislation before Parliament.	<ul style="list-style-type: none"> Distributions made outside the company's ordinary dividend cycle will not be frankable if it is funded directly or indirectly from capital raising activities. Capital raising activities include issuing new shares. Expected start date is 15 September 2022.

Contributors



Shane
Binstock

Director
Taxation

Shane has over 20 years of experience, having worked within the tax consulting practices of leading mid-tier firms. He joined Slomoi Immerman Partners in February 2020 to lead their tax practice, drawn in by a company that shares his commitment to client service. Shane's focus has primarily been advising large private and family owned Groups, including high-net-wealth individuals. Shane also works closely with a number of managed funds and collective investment vehicles. He advises on a broad range of tax issues, and with developments to Australia's business landscape, he has recently been advising clients looking to expand overseas or structure their start-up enterprises. Outside of work, Shane enjoys tracking down Melbourne's best coffee and supporting his beloved Carlton football team. With two daughters and identical twin boys, Shane is kept very busy on weekends by his beautiful family.



I would like to acknowledge the contribution of my fellow directors and additional team members:

- Felicity Bellmunt
- Daniel Sneider
- Ethan Nguyen
- Simon Roth
- Ada Li

Everyone has helped to produce this publication overnight and this is a testament to the team at Slomoi Immerman Partners – it's never about us personally but what we can do for our colleagues and clients.

Shane Binstock

Director, Taxation
Slomoi Immerman Partners



The information contained in this Budget summary is intended to provide an overview of the proposed measures and is not intended in any to be a substitute for tax advice. We note that the Budget contains announcements of proposed changes to the law and until legislation has been passed, no certainty can be provided. Therefore, you should always obtain personalised advice for your particular circumstances. Please reach out to your contact at Slomoi Immerman Partners for further details.



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