

Federal Budget 2021

Highlights

Taxation proposals

Personal and business tax



Low and middle income tax offset retained for 2021/2022



Continuation of instant asset write off program

Assets purchased before 30 June 2023

Employment incentives



\$1.7B
for Child Care
From 1 July 2022



Remove subsidy cap for high income earners



Increased subsidies for families with 2 or more children under 5 years

\$100M

Cadetships and scholarships for technology graduates



\$500M

12 month extension to JobTrainer

Superannuation proposals

Removal of \$450 monthly threshold for compulsory super

Extending superannuation guarantee to more employees



Downsizer contribution can be made from age

60

Work test for contributions abolished for those aged over

67

Home ownership proposals



10,000
Additional places under New Home Guarantee*



Super Saver Scheme cap increased to
\$50,000



Family Home Guarantee single parent# deposit
2%

*Price caps apply. New dwellings only. # With dependent children.

Health and social security proposals

\$353.9M

for a range of initiatives supporting women's health and wellbeing

80,000

in-home aged care packages
Over 2 years

\$7.8B

to aged care providers
Over 5 years

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