

# Guide To...

## 2008 Federal Budget Summary

14 May 2008

The 2008 Federal Budget contained no major surprises, with many of the measures re-iterating previous announcements (including personal tax cuts). While there were no substantial changes to superannuation, there were still some items of interest. Examples include:

- Changes to interest deductions on protected equity borrowings;
- A broader definition of 'income' for Government support programs, including co-contributions;
- A change to the eligibility thresholds for certain benefits, such as Family Tax Benefit – Part B and the Baby Bonus; and
- Further clarity regarding the First Home Saver Accounts.

### PERSONAL TAXATION CHANGES

#### Personal income tax rate and threshold changes

Previously announced changes to the personal income tax rates and thresholds have been confirmed. These changes are highlighted in bold below.

Current tax thresholds (2007/08)	Tax rate	New tax thresholds (2008/09)	Tax rate	New tax thresholds (2009/10)	Tax rate	New tax thresholds (2010/11)	Tax rate
\$0 - \$6,000	0%	\$0 - \$6,000	0%	\$0 - \$6,000	0%	\$0 - \$6,000	0%
\$6,001 - \$30,000	15%	<b>\$6,001 - \$34,000</b>	15%	<b>\$6,001 - \$35,000</b>	15%	<b>\$6,001 - \$37,000</b>	15%
\$30,001 - \$75,000	30%	<b>\$34,001 - \$80,000</b>	30%	<b>\$35,001 - \$80,000</b>	30%	<b>\$37,001 - \$80,000</b>	30%
\$75,001 - \$150,000	40%	<b>\$80,001 - \$180,000</b>	40%	\$80,001 - \$180,000	<b>38%</b>	\$80,001 - \$180,000	<b>37%</b>
\$150,001 +	45%	<b>\$180,001 +</b>	45%	\$180,001 +	45%	\$180,001 +	45%

## Low income tax offset enhancements

The Low Income Tax Offset (LITO) is an offset designed to reduce the tax payable by lower income earners.

Between 1 July 2007 and 1 July 2010, the maximum amount of LITO will increase gradually from \$750 to \$1,500 per year. As a result, the amount of tax-free income low-income earners can receive each year (and the upper limit to which a partial offset can be claimed) will gradually increase.

	2007/08	2008/09	2009/10	2010/11 (and onwards)
<b>Maximum offset</b>	\$750	\$1,200	\$1,350	\$1,500
<b>Upper income threshold*</b>	\$48,750	\$60,000	\$63,750	\$67,500
<b>Maximum tax-free income</b>	\$11,000	\$14,000	\$15,000	\$16,000

## Tax payable and potential tax savings

The following table shows the amount of tax payable and tax saved in future financial years for a range of taxable incomes, when compared to the current (2007/08) financial year.

Taxable income	2007/08 Tax Payable <sup>#</sup>	2008/09		2009/10		2010/11	
		Tax payable <sup>#</sup>	Tax saved	Tax payable <sup>#</sup>	Tax saved	Tax payable <sup>#</sup>	Tax saved
\$20,000	\$1,350	\$900	\$450	\$750	\$600	\$600	\$750
\$40,000	\$6,250	\$5,200	\$1,050	\$4,900	\$1,350	\$4,450	\$1,800
\$80,000	\$19,100	\$18,000	\$1,100	\$17,850	\$1,250	\$17,550	\$1,550
\$120,000	\$35,100	\$34,000	\$1,100	\$33,050	\$2,050	\$32,350	\$2,750
\$180,000	\$60,600	\$58,000	\$2,600	\$55,850	\$4,750	\$54,550	\$6,050

<sup>#</sup> does not include the Medicare Levy, or tax offsets other than the low income tax offset.

## Tax-free incomes for older Australians

The Senior Australian Tax Offset (SATO) is designed to ensure that senior Australians of pension age do not pay tax until they reach a certain level of taxable income.

The table below shows the amount of taxable income that can be received tax-free by older Australians.

**Note: Investors aged 60 or over will still be able to receive unlimited tax-free income from pension investments commenced from a taxed super fund.**

Taxpayer categories	Tax-free income*			
	2007/08	2008/09	2009/10	2010/11
People aged 55 to 59 using pension investments <sup>#</sup>				
• Singles	\$38,684	\$44,211	\$45,789	\$48,158
• Per member of a couple	\$38,684	\$44,211	\$45,789	\$48,158
People eligible for SATO and not using pension investments				
• Singles	\$25,867	\$28,867	\$29,867	\$30,685
• Per member of a couple	\$21,680	\$24,680	\$25,680	\$26,680

\* Does not include the Medicare Levy, but includes the low income tax offset and SATO, where applicable.

<sup>#</sup> assumes no income from other sources is received.

## Increases in Medicare levy thresholds

The Medicare levy low-income threshold will increase to \$17,309 for individuals and \$29,207 for individuals with families from 1 July 2007. The threshold will also increase by \$2,682 for each dependant child.

For those eligible for the Senior Australian Tax Offset, the increases are:

Low-income thresholds	2007/08	2008/09	2009/10	2010/11
Individuals	\$25,867	\$28,867	\$29,867	\$30,685
Families	\$37,950	\$42,000	\$43,500	\$44,500

## Medicare levy surcharge changes

Individuals and families on incomes above the Medicare levy surcharge thresholds who do not have private hospital cover are liable for an additional Medicare levy surcharge of 1% of taxable income. This measure was introduced to encourage individuals to take out private health cover.

The Medicare levy surcharge income thresholds will increase from \$50,000 to \$100,000 a year for single people and from \$100,000 to \$150,000 for couples. Singles without private health insurance will save up to \$1,000 and couples will save up to \$1,500 from these changes. All Australians who choose appropriate health insurance will continue to benefit from the private health insurance rebate, which is currently 30% of premiums paid.

## Child care tax rebate enhancements

The child care tax rebate covers out of pocket expenses for approved child care. These out of pocket expenses are the total fees paid for child care expenses less the amount of Child Care Benefit received.

From 1 July 2008, the Government confirmed that they will:

- Increase the child care tax rebate from 30% to 50% of eligible expenses.
- Lift the rebate limit from \$4,354 to \$7,500 per child.
- Pay the rebate quarterly, rather than annually.

## 50% Education tax refund for eligible expenses

The education tax refund is an initiative to assist families meet the costs of education for school age children. Eligible expenses will include expenses such as laptops, text books and stationary but exclude expenses such as private school fees.

From 1 July 2008, eligible parents will be able to claim a 50% refund every year for up to:

- \$750 of education expenses for each child attending primary school (i.e. a maximum refund of \$375 per child, per year).
- \$1,500 of education expenses for each child attending secondary school (i.e. a maximum refund of \$750 per child, per year).

These amounts will be indexed annually from 1 July 2009.

All families who receive Family Tax Benefit – Part A will be eligible and can apply through their tax return. The first payment (in respect of the 2008/09 financial year) will be payable from 1 July 2009.

## Dependency tax offset changes

From 1 July 2008, the dependent spouse, housekeeper, child housekeeper, invalid relative and parent/parent-in-law tax offsets will not be available to claimants who earn more than **\$150,000** (indexed annually). From 1 July 2009, the definition of income will be amended to include salary sacrifice super contributions and reportable fringe benefits (see page 7).

## OTHER TAXATION CHANGES

**Note: due to the scope of this document the following information is a general summary of certain taxation changes proposed in the Federal Budget. Most relate to complex tax areas, and as such you should seek professional tax and/or financial planning advice in relation to own circumstances.**

### Protected Equity Borrowings

The Government will amend the rules dealing with the taxation of capital protected borrowings. This amendment will apply to capital protected borrowing arrangements entered into after 7.30 pm (AEST) on 13 May 2008.

A typical capital protected borrowing is a limited recourse loan facility to fund the purchase of listed shares. The investor is protected from a fall in the price of the shares by a capital protection feature. This feature gives the investor the right to transfer the shares back to the lender for the amount outstanding on the loan if the value of the shares falls below that amount.

The benchmark interest rate in the capital protected borrowing rules will be changed from the RBA's indicator variable rate for personal unsecured loans (14.55% at March 2008), to the RBA's indicator variable rate for standard housing loans (9.35% at March 2008).

Interest expense on a capital protected borrowing in excess of this level will be treated as the cost of capital protection and generally added to the investment's cost base.

The current law will continue to apply to existing capital protected borrowing arrangements for a period of five years or the life of the product, whichever is the shorter.

### Luxury Car Tax

Luxury car tax is an additional impost levied on vehicles with a value of at least \$57,123. The tax rate on these items will increase from 25% to 33% from 1 July 2008.

### Fringe Benefit Tax (FBT) changes

There have been 3 measures announced reducing benefits attaching to FBT effective 7.30 pm 13 May. These are:

- The 'otherwise deductible' rule will be changed in relation to jointly held assets. This means that income and deductions arising from jointly held assets should be allocated to the joint owners according to their legal interests. This change prevents one partner effectively claiming 100% of expenses and reducing FBT liability. Investors with these arrangements in place with their employer involving reimbursement of expenses related to an investment asset will be able to continue to 31 March 2009.

- The FBT exemption for property consumed on an employer's premises will be changed to remove meal card arrangements. Employees may no longer use salary sacrifice arrangements (from pre tax income) to acquire items for private consumption.

- The FBT exemption for work related items such as laptop computers, personal digital assistants, briefcases, mobiles etc, will be tightened to ensure only those provided by an employer to an employee for work purposes qualify.

The FBT exemption will be limited to 1 item of each type per employee per FBT year. The list of work related items will be clarified for portable electronic items and multi-function items.

## Withholding Tax and Managed Investment Trusts

New withholding tax rules will be introduced for payments of Australian sourced net income (other than dividends, interest and royalties) made from Australian managed investment trusts to non-resident investors.

The nature of the new withholding tax regime will vary depending on whether foreign investors are resident in countries with which Australia has effective exchange of information arrangements on tax matters. An 'exchange of information arrangement' is yet to be defined.

Such payments to residents of these countries will be subject to a:

- 22.5% non-final withholding tax for the first income year after the enabling legislation receives Royal Assent;
- 15% final withholding tax for fund payments in the second income year; and
- 7.5% final withholding tax for fund payments in the third and later income years.

Payments to residents of countries with which Australia does not have an effective exchange of information arrangement will be subject to a 30% final withholding tax. The above measures are to apply from the first income year commencing after the enabling legislation receives Royal Assent (expected to be 2008/09).

## Family trusts

From 1 July 2008, the definition of family in the family trust election rules will limit lineal descendants to children or grandchildren of the test individual, or of the test individual's spouse.

Effective 1 July 2007, the new rules will also preclude family trusts from making a once-off variation to the *test individual* specified in a family trust election (other than in relation to a marriage breakdown).

The scope for family trusts to be used to lower income tax by utilising losses will be reduced.

## Extension of small business Capital Gains Tax (CGT) concessions

The small business CGT concessions contain a number of measures designed to assist small business reduce a CGT liability resulting from the sale or ownership change of a business asset.

With effect from 1 July 2007, access to the small business CGT concessions will be increased for:

- Taxpayers owning a CGT asset used in a business by a related entity, and
- Partners owning a CGT asset used in the partnership business.

The current small business entity test does not cover business structures where the CGT asset is owned by an entity but is used in a related entity which carries on the business. In addition, for partnerships, the small business entity test requires the taxpayer making a capital gain to be a partner in the partnership and for the asset to be an asset of the partnership.

## Employee share schemes

In relation to a qualifying Employee Share Scheme (ESS), an employee can currently choose between 2 tax concessions available in relation to shares or rights acquired. These 2 concessions are:

- an upfront tax concession where a taxpayer is assessed on any discount provided by an employer on the shares or rights in the income year the shares or rights are acquired that is in excess of \$1,000; or
- a tax-deferred concession where a taxpayer can defer taxation which generally is the earlier of 10 years or when any restrictions or conditions placed on the shares or rights are lifted.

The Government has announced it will introduce measures to ensure that, where an election is made to be taxed on the shares 'up-front', the amount above the \$1,000 exemption must be included in the investor's tax return.

## DEFINITION OF INCOME FOR GOVERNMENT SUPPORT PROGRAMS

From 1 July 2009, the definition of income used to determine eligibility for certain Government support programs will be expanded to include:

- **Salary sacrifice super contributions.** This measure removes the opportunity for investors to use salary sacrifice to increase their entitlement to certain income support payments, family assistance, child support, superannuation co-contributions and financial and retirement savings assistance delivered through the tax system.
- **Net financial investment losses and net rental property losses.** This measure will expand the adjusted taxable income definitions to include net financial investment losses. It also expands the definition of income used for particular tax programs (eg Senior Australians Tax Offset, Medicare levy surcharge and dependency tax offsets) to include net rental property losses and net financial investment losses.
- **Reportable fringe benefits.** The definitions of income used to determine eligibility for certain tax offsets will include reportable fringe benefits. Currently, the Senior Australians Tax Offset and pensioner tax offset use taxable income in their income definition while the dependency tax offset is determined on the basis of the dependant's separate net income. This measure will expand the income definitions for these offsets to include reportable fringe benefits.

## SUPERANNUATION CHANGES

### Superannuation Clearing House Facility

Funding will be provided over three years to the Australian Taxation Office to establish a Superannuation Clearing House Facility to help employers' meet their fund choice obligations.

This facility, which will be made available from 1 July 2009, will be contracted out to the private sector. The clearing house will be offered free of charge to small businesses with less than 20 employees and on a fee-for-service basis to larger businesses.

### Definition of income for co-contributions

From 1 July 2009, the definition of income used to determine eligibility for Government co-contributions will be expanded to include salary sacrifice super contributions.

#### **Comments:**

- When this measure comes into effect, it will not be possible to make salary sacrifice contributions to reduce income below certain thresholds to qualify for a full (or partial) co-contribution.
- This measure will also impact eligibility for a range of other Government support programs (see page 7).

### Temporary resident contributions

Superannuation benefits of temporary residents (excluding New Zealand residents temporarily in Australia) will be paid to the ATO. While the effective date is being deferred to allow for industry consultation, core parts of the policy announced to date include:

- Temporary residents who permanently depart Australia will only be able to claim their superannuation within five years of departure.
- Temporary residents who become permanent residents will have their superannuation transferred back to a superannuation fund with interest.
- Potentially allowing employers to pay temporary residents' superannuation contributions to a super fund or directly to the ATO.

### Same-sex couples

Proposed changes to a wide range of laws will provide for equality of treatment between same-sex and opposite-sex de facto couples. This includes tax, superannuation, social security, health, aged care, veterans' entitlements, workers' compensation, employment entitlements and other areas of Commonwealth administration. The changes do not alter marriage laws.

Most of the changes are to be legislated by 1 July 2009. However, amendments related to superannuation, in particular the tax treatment of superannuation death benefits to a same-sex partner, are expected to come into effect from 1 July 2008.

Currently, unless a same-sex partner meets the stricter definitions of being a financial dependant or an interdependent of a deceased superannuation fund member, they are liable

to pay tax on the Taxable component of a lump sum superannuation death benefit. This is in contrast to the tax free status (regardless of age) afforded to married or opposite-sex de facto partners.

## FIRST HOME SAVER ACCOUNTS

The Government has confirmed it will introduce legislation effective 1 October 2008, allowing the establishment of concessional tax First Home Saver Accounts (FHSA). The key features, based on the consultation paper released earlier this year and in the 2008 Federal Budget, are:

- You must be between 18-65 years of age and never have previously bought or built a home in which to live.
- You must make personal after-tax contributions of at least \$1,000 in each of four separate financial years. However, it will not be mandatory to establish a FHSA with a single minimum contribution of \$1,000.
- A Government contribution at a flat rate of 17% on the first \$5,000 (indexed) of personal contributions, up to \$850, will apply each year. The Government contribution is made in arrears after the ATO receives tax reports from FHSA providers and the income tax returns of FHSA investors.
- Contributions cannot be made once the account balance reaches \$75,000 (indexed).
- Earnings on the account will be concessional tax at 15% in the hands of the FHSA provider.
- Withdrawals will be tax free when used to purchase or build a first home in which to live, but may have to be transferred to your superannuation account in other circumstances.
- You can only operate one account at a time and, in general, once closed cannot open another FHSA.
- FHSAs may be offered by Approved Deposit Taking Institutions which include banks, building societies, and credit unions as well as registered trustees of public offer superannuation funds.

The table below compares the end benefits of investing \$10,000 pa in a FHSA and an internet savings account.

Taxpayer earning \$70,000 pa (ie 31.5% MTR)		
Year	FHSA	Savings Account
1	\$11,175	\$10,259
2	\$23,020	\$21,013
3	\$35,575	\$32,287
4	\$48,882	\$44,105

Assumptions: Annual contributions of \$10,000. The announced FHSA attracts a Government contribution of 17% of the first \$5,000 contributed per year. Interest rate is 7.05% in all products. Rates are assumed to remain constant over the investment period. All figures are after income tax (at 15% for FHSA and 31.5% for the internet account).

A key consideration is whether it may be financially worthwhile investing in a FHSA, as the results may not be sufficiently compelling to justify the reduced flexibility associated with locking into a four year time frame.

## FAMILY BENEFITS

### Family Tax Benefit

The Family Tax Benefit is made up of two payments. Family Tax Benefit Part A is a payment to help families with the cost of raising children. Family Tax Benefit Part B gives extra assistance to single income families including sole parents, particularly families with children under the age of 5.

#### Family Tax Benefit – Part B

From 1 July 2008, Family Tax Benefit – Part B will only be available to families where the primary income earner has an adjusted taxable income of less than or equal to \$150,000 pa (indexed annually). The taxable income is adjusted to include financial losses and/or tax free pensions or benefits that the primary earner may have had over the year.

From 1 July 2009, the benefit will need to be claimed through Centrelink or Medicare and it will not be able to be claimed through the tax system. It will continue to be paid as either a lump sum at the end of the year, or in fortnightly instalments.

#### Baby Bonus

From 1 July 2008, the Baby Bonus will be increased to \$5,000 (indexed annually). From 1 January 2009:

- An income test will be introduced, which will mean that to receive the bonus, the family's adjusted taxable income must be no greater than \$75,000 in the 6 months after the birth of the child (or \$150,000 annualised).
- The bonus will be paid in 13 fortnightly instalments and will also be available to parents who adopt a child under 16 years of age.

## SOCIAL SECURITY MEASURES

### Commonwealth Seniors Health Card (CSHC)

In a significant change commencing 1 July 2009, income from superannuation income streams paid from a taxed source and salary sacrifice super contributions will be added back to other taxable income for CSHC assessment purposes.

While seniors are required to notify Centrelink when their income exceeds the CSHC limits, there are currently no compliance or review activities in place. Commencing 1 July 2008, data matching and profile based reviews will be introduced to ensure the CSHC is only available to eligible people.

#### Concession Cards

Commencing 1 July 2008, concession cards issued by the Australian Government will no longer be cancelled when the cardholder travels overseas for short periods (generally up to 13 weeks).

## Bonus payments

Like the previous Government, Labor has announced a series of 'one-off' tax-exempt bonus payments for carers and senior Australians. To receive these payments, people must be receiving (or have made a valid claim to receive) the relevant social security or DVA payment by 13 May 2008.

Bonus payment	Payment amount	For people entitled to receive:
Carer Bonus	\$1,000	<ul style="list-style-type: none"> <li>• Carer Payment</li> <li>• DVA Carer Service Pension</li> <li>• DVA Partner Service Pension along with Carer Allowance</li> <li>• Wife Pension along with Carer Allowance</li> </ul>
Carer Bonus	\$600	<ul style="list-style-type: none"> <li>• Carer Allowance</li> </ul>
Seniors Bonus	\$500	<ul style="list-style-type: none"> <li>• Age Pension</li> <li>• Veterans Pensions</li> <li>• Widow B Pension</li> <li>• Wife Pension</li> <li>• Seniors Concession Allowance</li> <li>• Mature Age Allowance</li> <li>• Widows Allowance</li> <li>• Partner Allowance</li> </ul>

**Note: People may be entitled to receive both Carer Bonus payments, totalling \$1,600.**

## Partner Service Pension

Commencing 1 July 2008, Service Pension age eligibility for partners (which is currently 50 years) will be brought in line with Service Pension age eligibility for veterans (which is currently 60 years for men and 58.5 years for women). This measure will not apply to partners with dependant children, or those who are partnered to a Totally and Permanently Incapacitated veteran.

## Child Care Benefit

The Child Care Benefit (CCB) is a payment to assist families with their child care costs in either 'approved' or 'registered' care. Approved care includes long day care and before and after school care, where as registered care is provided by nannies, grandparents, relatives or friends who are registered with the Family Assistance Office.

The CCB will no longer be paid if it is reduced to the former 'minimum rate' under the income test for 'approved care'. The maximum amount of CCB lost under this proposal is \$28.20 per child per week. The minimum rate will still be paid for 'registered care'.

## **Contact your financial adviser/planner**

For further clarification on any of the above changes or for assistance with how they may impact your personal situation, please contact your financial adviser/ planner.

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