

**COMMONWEALTH BUDGET
2011-12 TAX SUMMARY**

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INDIVIDUALS

- **Deduction against government assistance payments disallowed (from 1st of July 2011)**
- **Entrepreneurs' tax offset abolished (from 2012-13 income year)**
- **Dependent spouse tax offset to be phased out with the spouse born on or after 1st July 1971**
- **Lower income tax offset brought forward (from 1st July 2011)**
- **Higher education contribution scheme – reduction in discount from 20% to 10% (from 1st January 2012)**
- **Medicare levy low-income thresholds increased (from 1st July 2010)**

SMALL BUSINESSES

- Accelerated initial deduction for motor vehicles – allow small business to claim up to \$5000 as an immediate deduction (from 2012-13 income year)
- Reform of the car fringe benefit rules – to replace the current Statutory rates with a single rate of 20% (from 10 May 2011)
- Small business depreciation – accelerated initial deduction
- Removing minor's eligibility for low income tax offset on Unearned income (from 1 July 2011)

SUPERANNUATION

- Refund of excess concessional contribution
- Superannuation co-contribution – indexation frozen
- CGT – limiting the trading stock exception
- Reduction in the minimum payment amounts for account-based pensions in 2011-12
- Securing superannuation
- SMSFs – corporate trustees and child members
- Initial funding for SMSF auditor registration

CGT

- Main residence exemption will extend to residences owned by special disability trusts
- GST roll-over for the disposal of assets by a trust to a company will have GST events (from 10 May 2011)
- Limiting the trading stock exception for super funds
- Distribution of assets from testamentary trust – allowing a testamentary trust to distribute an asset of the deceased person without a CGT taxing point occurring.

GST & FBT

GST

- Access to GST instalments for businesses in a net refund position

FBT

- Reform of the car fringe benefit rules – to replace the current Statutory rates with a single rate of 20% (from 10 May 2011)

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