

Budget 2017-18 at a glance

<http://www.taxandsuperaustralia.com.au>



HOUSING

Annual charge on foreign owners of vacant residential property

Remove CGT main residence exemption for foreign and temporary residents

Foreign CGT withholding – increase to 12.5% and decrease threshold to \$750,000

Disallow deductions for travel expenses for residential rental properties



BUSINESS

\$20,000 instant asset write-off threshold extended

Small business CGT concessions restricted

10-year tax cut plan to be re-introduced for larger businesses



SUPER

First home super saver scheme – voluntary super contributions can be withdrawn for a first home deposit

Persons aged 65+ can contribute **proceeds of selling home** to super (\$300,000)

Including the use of **limited recourse borrowing arrangements** in total super balance and transfer balance cap amounts



OTHER

Medicare levy increase to 2.5% to fund NDIS

HELP repayment thresholds reduced and rates changed

Major bank levy for ADIs

Black Economy Taskforce initiatives

