

Key Highlights of the Federal Budget 2023 - 2024



On Tuesday evening, 9 May 2023, Treasurer Jim Chalmers unveiled the Federal Government's 2023-24 budget. Below, is a summary of some of the key measures announced.

Key Highlights

Strengthening the Budget

- Starting from 1 July 2026, employers will be required to pay their employees' super at the same time as their wages, making it easier for employees to track their super entitlements.
- The government is investing \$27 million to improve data capabilities, including matching both employers and super fund data at scale.
- The ATO will also receive \$13.2 million to consult and codesign with stakeholders on a new ATO compliance system which will proactively identify instances of under or unpaid super in near real time.
- The ATO will have improved unpaid super recovery targets, with performance assessed on the payments made to employees as a proportion of super raised, and the amount of super raised and distributed within 12 months.
- Starting from 1 July 2025, earnings on balances exceeding \$3 million will attract an increased concessional tax rate of 30%, targeting higher superannuation balances.

Delivering Cost of Living Relief

- Immediate help with power bills will be provided through the Energy Price Relief Plan, offering up to \$500 in electricity bill relief for eligible households and up to \$650 for eligible small businesses.
- Measures such as tripling bulk billing incentives and increasing the maximum dispensing quantity for medicines aim to reduce healthcare expenses and save on out-of-pocket costs for patients.



Growing the Economy

- The budget allocates \$4 billion to support Australia's plan to become a renewable energy superpower, including \$2 billion for hydrogen production and the establishment of the Powering Australia Industry Growth Centre to drive innovation in the renewable energy sector.
- Investments in the Capacity Investment Scheme will unlock over \$10 billion of investment in the grid, boosting renewable energy generation.
- The establishment of the \$15 billion National Reconstruction Fund will support critical minerals industries, hydrogen production, and low-emissions technologies while investing in priority areas such as renewables, medical science, and defence capability.

Strengthening Medicare

- The government is investing \$5.7 billion over 5 years to strengthen Medicare, including tripling incentives for GPs to bulk bill consultations for specific groups and implementing foundational reforms to improve access to primary care.
- A \$824.4 million investment in digital health initiatives aims to enhance care coordination and provide health professionals with digital tools.

Broadening Opportunity

- The budget includes initiatives to stimulate economic growth, such as investments in job creation and business support, which may have implications for investment strategies.
- Funding is allocated to improving healthcare and supporting research, presenting potential investment opportunities in the healthcare sector.

More Information

For more detailed information and insights on the budget measures, please refer to the official budget and overview documents at www.budget.gov.au.

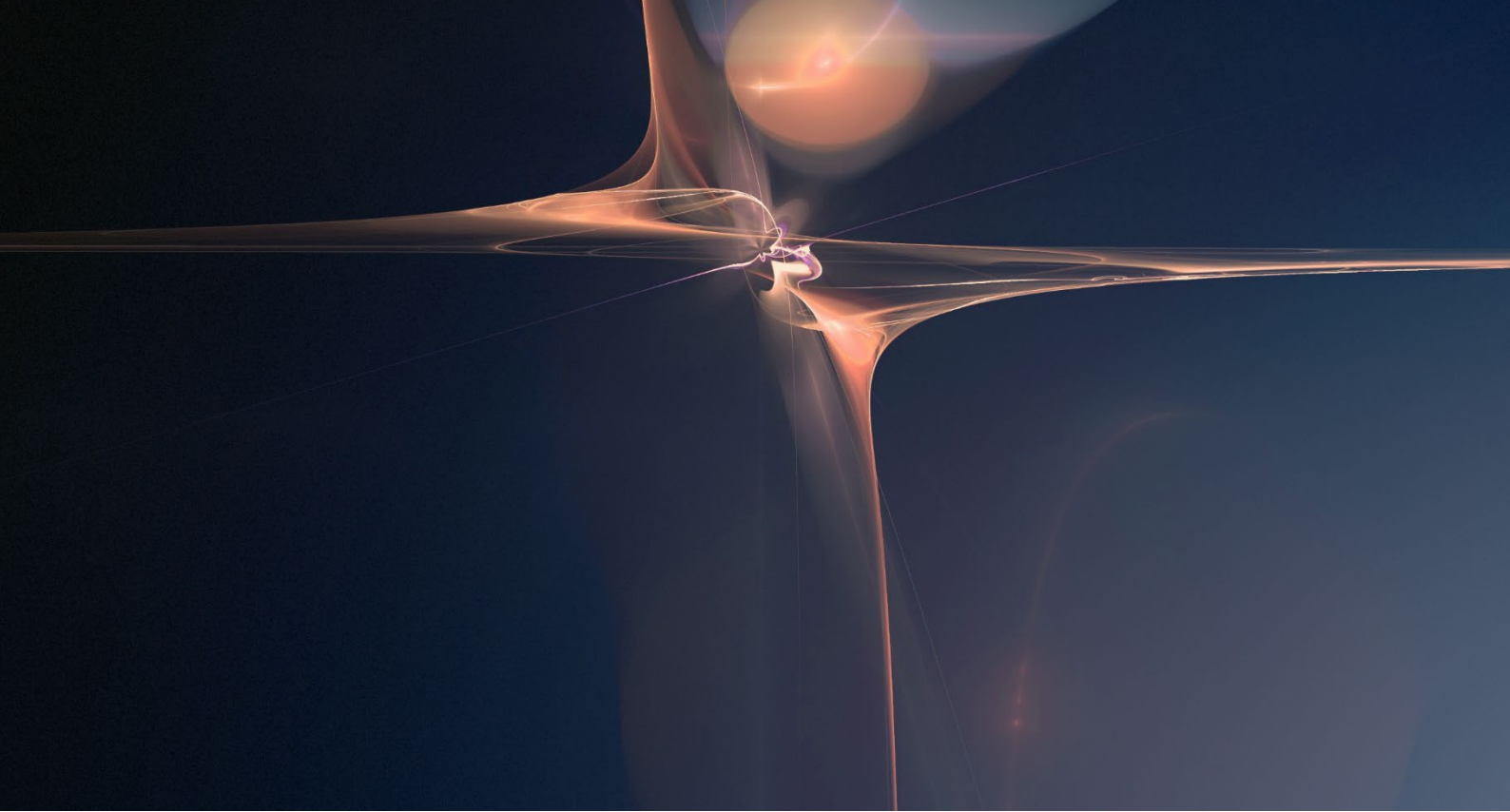
If you would like to discuss this matter or if there is anything else you need assistance with, please reach out to your Acclaim Wealth contact via their details noted below.

Terry Constable
Head of Distribution and Partnerships
terry.constable@acclaimwealth.com.au
M: 0410 117 629

Aimie West
National Adviser Services Manager
aimie.west@acclaimwealth.com.au
M: 0403 309 345

Richard Carr
Business Development Manager
richard.carr@acclaimwealth.com.au
M: 0425 735 259





Acclaim Wealth
PO Box 3528, Tingalpa DC QLD 4173
Phone: 1300 264 264
Fax: 07 3899 7299
Email: info@acclaimwealth.com.au

Issued by the Trustee:

Equity Trustees Superannuation Limited
ABN 50 055 641 757
AFS License No 229757

This document has been prepared by the Promoter of AMG Super ABN 30 099 320 583 and Acclaim Invest ARSN 660 973 044, Acclaim Management Group Limited ABN 52 091 082 058. This document has been prepared without taking into account personal objectives, financial situation or needs and should not be construed as personal financial advice. The Promoter recommends financial advice is obtained from a suitably qualified and licensed financial adviser before making any decision regarding superannuation and investments. Before making a decision about an Acclaim Wealth product, both the relevant product disclosure statement (PDS) and target market determination (TMD) should be read. The PDSs and TMDs are available from www.acclaimwealth.com.au.

