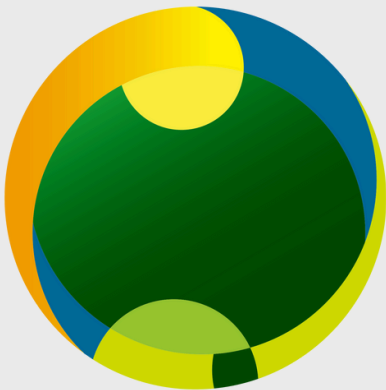




Federal Budget 2025-26

A platform for the next election

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Economic overview



Snapshot

The Federal Treasurer, Jim Chalmers, handed down the 2025-26 Budget on 25 March 2025.

The underlying cash deficit is forecast to be \$27.6 billion in 2024-25, or 1.0% of gross domestic product (GDP), confirming that the economic tailwinds that delivered consecutive budget surpluses in 2022-23 and 2023-24 are firmly in the rear-view mirror.

Spending measures announced in the Budget were dominated by surprise new personal income tax cuts for all Australian taxpayers from 1 July 2026, estimated to cost \$17.1 billion over three years from 2026-27. Most other major spending measures were announced ahead of time, partly because releasing this Budget was 'Plan B' in the Government's election strategy.

The rapid deterioration from underlying cash surplus in 2023-24 to deficit in 2024-25 doesn't tell the full story of Australia's budget challenge. A surge in 'off-budget' spending means the headline cash deficit is projected to hit \$46.7 billion in 2024-25 or 1.7% of GDP.

Overall, Australia's medium-term budget outlook is getting worse, not better. Net debt is projected to increase from 19.9% of GDP in 2024-25 to 23.1% of GDP in 2028-29.

Economic tailwinds no more

Government spending takes the driver's seat

Generally, it is Australia's economic activity that steers the level of government spending. Those roles have reversed in the past 12 months. As Australia's economy has slowed, government spending has become a more critical driver of economic growth.

Electricity rebates, tax cuts and other spending initiatives have all helped keep the economy afloat. In fact, if growth in public demand had matched growth in private demand over the past year, Australia would have been in recession.

But relying on the government to drive economic growth is not sustainable. High government spending strains one side of the budget, while lower tax revenue from a less productive private sector weighs on the other side of the budget. This imbalance is at the heart of the 2025-26 Budget.

A smaller economy than expected by 2027-28

The key to the size of the tax take is the size of the nominal economy. The 2025-26 Budget projects nominal GDP growth to improve from 4.1% in 2023-24 to 4.25% in 2024-25, which is above the 3.25% growth forecast in the 2024-25 Mid-Year Economic and Fiscal Outlook (MYEFO).

However, economic growth in later years has been downgraded. Treasury is forecasting nominal GDP growth of 4.0% and 5.25% in 2026-27 and 2027-28 compared to previous projections of 5.0% and 5.5% respectively.

Combined, that means the 2025-26 Budget suggests the nominal economy will be \$20.7 billion larger in 2025-26, but \$14.9 billion smaller in 2027-28, compared to the expectations released in December 2024.

A familiar tale

Money in, money out

Compared to the forecasts presented in the 2024-25 MYEFO, 'parameter variations' – the implications for the budget from changes in economic forecasts and other factors outside the control of government – have added \$11.6 billion to revenue over the four years to 2027-28.

While still an upgrade, that is significantly more modest than what governments have enjoyed in recent budget updates.

Commodity prices and inflation were the key economic tailwinds that delivered consecutive budget surpluses in 2022-23 and 2023-24. Those tailwinds are mostly missing from the outlook.

That said, the revenue upgrade does include the effect of higher expectations for the profits of mining companies flowing through to company tax and higher than expected superannuation fund taxes in 2025-26, adding \$4.5 billion and \$2.4 billion to revenue, respectively. A stronger outlook for employment and wages growth also adds to personal income tax in that year.

At the same time, revenue from tobacco excise has been revised down by \$1.6 billion in 2025-26 (and by \$6.2 billion over the four years to 2027-28), even as the Government commits a further \$156.7 million to disrupt the illicit trade.

But just as parameter changes have added to the revenue flowing into government coffers, policy decisions have seen that money flow out again. In particular, the decision to provide new personal income tax cuts for all Australian taxpayers from 1 July 2026 means that the net effect of policy and parameter changes since the 2024-25 MYEFO will see revenue just \$1.9 billion higher over the four years to 2027-28.

Election sweeteners

The 'Plan B' Budget

Most election year budgets are expected to contain a 'cash splash' of campaign promises. The 2025-26 Budget turned out to be no different, even though releasing this document was 'Plan B' in the Government's election strategy, and despite an already-weak medium-term fiscal position.

The centrepiece of those handouts was new personal income tax cuts, which will see the lowest marginal tax rate decline from 16% to 14% over two years. As a result of this change, a worker on average earnings will receive a new tax cut of \$268 in 2026-27, rising to \$536 per year from 2027-28 compared to 2024-25 tax settings.

Combined with the previous tax cuts, in 2027-28 the average combined annual tax cut across all taxpayers is expected to be around \$50 per week.

Band-aid solutions

Other new spending commitments in the 2025-26 Budget were highlighted by the six-month extension of the Government's energy bill rebates. At \$150 per household or eligible business, this extension is set to cost a total of \$1.8 billion over the forward estimates. The extension of the rebates reflects a broader theme in government spending, which is that temporary cost-of-living measures or 'band-aid solutions' have become stickier costs to the budget as they prove hard to unwind.

Additional measures included those already announced, such as pausing indexation of draft beer excise and excise equivalent customs duty rates for a two-year period, and boosting Medicare by allocating additional funding of \$8.4 billion over five years from 2024-25.

The total cost of policy decisions unveiled in the 2025-26 Budget comes to \$34.9 billion over the five years to 2028-29.

The bottom line(s)

Deficits today, deficits tomorrow

Overall, an underlying cash deficit of \$27.6 billion is forecast for 2024-25. That represents a modest \$0.7 billion worsening compared to the 2024-25 MYEFO forecasts produced just a few months ago.

The inflation and commodity price tailwinds that delivered consecutive budget surpluses in 2022-23 and 2023-24 are now firmly in the rear-view mirror. Even so, the 2025-26 Budget avoids further write downs over the forward estimates, with the forecast of the underlying cash balance improving by a cumulative \$1.6 billion over the five years to 2028-29.

It is important to note that the underlying cash deficit does not tell the full picture of Australia's fiscal position. Recent years have seen more and more spending turn up as 'off budget' expenditure – a category that was only supposed to be used when spending will generate a commercial rate of return. That definition has been stretched over time, which is why it's also important to assess Australia's fiscal balance (a measure that includes 'off budget' spending). On this metric, Australia's budget is in worse shape. The fiscal balance is forecast to reach a deficit of \$50.6 billion in 2024-25, equivalent to 1.8% of GDP.

Structural imbalance

While on-budget, off-budget trickery can obscure the budget debate at a political level, there is really only one measure that taxpayers need to form a robust view on the sustainability of Australia's finances: net debt.

The 2025-26 Budget projects net debt to rise from 19.9% of GDP in 2024-25 to 23.1% by 2028-29. Compared to the forecasts in the 2024-25 MYEFO, net debt has been revised up over the medium term to 2034-35.

That means the medium-term budget outlook is getting worse, not better. Add to that the parlous nature of most state finances, in large part driven by unchecked vertical fiscal imbalance, and the structural view of the national balance sheet gets even worse. That said, Australia's debt position compares favourably to that in other advanced economies such as the United States, United Kingdom, Canada and Europe.

An eerie silence

Economic policy: missing in action

Plotting a path back to surplus is critical for Australia's prosperity. In a world where global risks are rising, a sound budget position represents a form of insurance. Australia needs a government with the capacity to ward off all the big challenges that might emerge from a less friendly global economy. Mitigating the effects of tariffs and trade wars, or bolstering defence spending, for example, are only possible with a structurally sound budget.

Yet as the 2025 election draws nearer, the silence on economic policy is deafening. This Budget makes some good, but modest, contributions. Banning non-compete clauses for low- and middle-income earners, and furthering efforts under the existing National Competition Policy, are welcome reforms.

However, the path back to surplus – as well as to a more prosperous economy – will require hard decisions. Both sides of politics have made spending promises that Australians want kept. Spending on aged care, health, the national disability insurance scheme, and defence all need to grow significantly in order to maintain the living standards that Australians desire.

There needs to be a serious discussion on how to best raise revenue to pay for these promises. Unfortunately, the conversation about the right level of revenue and the right mix of taxes is barely a murmur at the moment.

It's an increasingly important conversation for the nation's future.



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Individuals



Snapshot

Two rounds of personal tax cuts over the next term of Parliament

Energy bill relief and other cost of living supports

Net Overseas Migration declining with a forecast of 225,000 in 2027–28 and 2028–29

Personal taxation

Modest tax cuts from 1 July 2026

The Government will provide modest tax cuts for resident taxpayers from 1 July 2026. The rate applicable to the income band from \$18,201–\$45,000 will decrease by 1% from 1 July 2026 and a further 1% from 1 July 2027 as shown below.

Income range (\$)	Rates in 2024-25 and 2025-26 (%)	Rates in 2026-27 (%)	Rates in 2027-28 (%)
0–18,200	Tax free	Tax free	Tax free
18,201–45,000	16	15	14
45,001–135,000	30	30	30
135,001–190,000	37	37	37
>190,000	45	45	45

The Government will also increase the Medicare levy low-income thresholds from 1 July 2024.

Additional funding to extend and expand the Personal Income Tax Compliance Program

The Government will provide the ATO additional funding of \$75.7 million over four years from 1 July 2025 to extend and expand the *Personal Income Tax Compliance Program*. This will enable the ATO to continue to focus on key areas of non-compliance.

For more information on ATO funding – see our [Business Taxes](#) chapter.

Cost of living measures

Energy bill relief extended to 31 December 2025

The Government will provide \$1.8 billion of energy bill relief by extending the rebate to all Australian households (\$150 rebate) and eligible small businesses (\$150 rebate) on 2025-26 bills. This will be automatically applied to electricity bills in quarterly instalments through to 31 December 2025 (i.e. \$75 per quarter).

Other cost of living measures

The Government proposes a range of cost of living measures including strengthening Medicare, cheaper medicines under the Pharmaceutical Benefits Scheme (PBS), further childcare reform to reduce costs, reducing student debt including the Higher Education Loan Program (**HELP**) student loan amounts by 20%, committing to free TAFE and doubling the apprentice bonus amount, funding wage increases for aged care and childcare workers, and increased rent assistance.

Superannuation

No update on taxation of large balances

Subject to legislation being passed, as from 1 July 2025, an additional 15% tax will be applied to the increase in an individual's total superannuation account balances with a year-end closing balance above \$3 million. The tax will only be applied to the proportion of the increase attributable to balances above \$3 million. This measure will not affect individuals with total superannuation balances of less than \$3 million.

The bills legislating this measure are still before the Senate but at the time of writing the Government does not have the support necessary to pass these bills.

Deloitte comment:

The proximity of the 2025-26 Budget to the upcoming election and the roll-out of the tax cuts over the next term of Parliament. Is that coincidental or intentional? The reality is that this is a Budget framed in the context of an imminent election where cost of living is a burning issue.

Business taxes



Snapshot

Deferred start date for new rules for CGT & non-residents

Deferred start date for MIT clean building concession

Additional program based funding for Australian Taxation Office

Additional funding for Tax Practitioners Board

Illicit Tobacco Compliance and Enforcement funding

No further update on the extensive list of announced but unenacted measures

No extension of the instant asset write-off beyond the proposed extension to 30 June 2025

No announcement relating to Division 7A and the matters arising in the Bendel case.

International taxation developments

Deferred start dates for previously announced measures

The Government deferred the start dates for two previously announced measures:

- The 2024-25 Budget announcement to expand the capital gains tax (CGT) regime applicable to foreign residents was to commence for CGT events occurring from 1 July 2025. This will be deferred so as to commence from the **later of 1 October 2025 or** the first quarter after the Act receives Royal Assent. No exposure draft has been released yet in respect of these changes. As such, a start date of 1 July 2025 is not feasible and so this is a welcome announcement.
- The 2023-24 Budget measure to extend the clean building managed investment trust (MIT) withholding tax concession from 1 July 2025 will be deferred until the first quarter after Royal Assent of the relevant legislation.

Clarifying tax arrangements for MITs

On 13 March 2025, the Assistant Treasurer announced that the Government will amend the income tax laws to ensure genuine, foreign based widely held investors, such as pension funds, can still access concessional withholding tax rates on eligible distributions to members through managed investment trusts. This proposal was confirmed in the Budget.

The amendments will make clear that trusts ultimately owned by a single widely held investor (e.g. a foreign pension fund) are able to access the MIT concessions. This will apply to fund payments from 13 March 2025 (date of the announcement).

This measure complements and limits TA 2025/1 issued by the Australian Taxation Office on 7 March 2025. However, the amendments will not affect the ATO's power to take action using the General Anti-Avoidance Rules (GAAR) in Part IVA of the Income Tax Assessment Act 1936 where nominal unit holder MITs (sometimes referred to as 'captive MITs') involve other characteristics of the kind set out in the Tax Alert.

Ban on foreign investors purchasing established dwellings

On 16 February 2025, the Government announced limits on foreign acquisitions of existing dwellings. The Budget has confirmed this, with the Government banning foreign investors (including temporary residents and foreign-owned companies) from purchasing established dwellings from 1 April 2025, until 31 March 2027. Limited exceptions will apply including investments that significantly increase housing supply or support the availability of housing on a commercial scale, and purchases by foreign-owned companies to provide housing for certain workers.

The ATO's foreign investment compliance team will be provided \$5.7 million over 4 years from 2025-26 to enforce the ban and enhance screening.

The Government will also tackle land banking by foreign investors, by ensuring development conditions are complied with. To this end, the ATO and Treasury will receive \$8.9 million over four years from 2025-26 and \$1.9 million ongoing from 2029-30 to implement an audit program and enhance the compliance approach to target land banking. The ATO and Treasury will publish updated policy guidance prior to the commencement of these changes.

Small and medium business tax measures

"Backing small business"

The Budget contained a Small Business Statement which referred to \$2 billion in "targeted small business support". This includes a range of non-tax measures including extending energy bill relief to 31 December 2025, promoting prompt 20-day payment times for contractors and subcontractors in certain sectors and various financial support to the hospitality sector, alcohol producers and creditors affected by the Whyalla Steelworks administration.

There are no specific tax measures announced as part of this policy. The legislation relating to the previously announced extension of the small business instant asset write off to 30 June 2025 is still before Parliament.

Further, there was no announcement relating to Division 7A and the matters arising in the recent decision of the Full Federal Court in the Bendel case.

Indirect taxes

Increase in excise remission cap for all eligible alcohol manufacturers

On 22 February 2025, the Government announced it will increase the excise remission cap from \$350,000 to \$400,000 for all eligible alcohol manufacturers from 1 July 2026 (in effect a full refund of any excise paid up to \$400,000). The Government will also increase the Wine Equalisation Tax (WET) producer rebate to \$400,000.

In addition, Austrade will provide Australian distillers, brewers and wine producers with additional support to help them grow exports in high priority overseas markets. This measure was confirmed in the 2025-26 Budget.

Freeze indexation on draft beer excise

On 1 March 2025, the Government announced it will freeze the indexation on draught beer excise for two years from the next indexation date of August 2025. The Government will consult with the sector on the implementation of this measure. This measure was confirmed in the 2025-26 Budget.

Enhancing tax practitioner regulation and compliance

The rollout of Tax Practitioner Board related measures continues

The Government has progressed three aspects of the enhanced regulatory regime for tax agents, including:

- Strengthening sanctions available to the Tax Practitioners Board (TPB)
- Modernise the registration framework for tax agents
- Additional funding to the TPB to target high-risk tax agents.

The additional TPB funding is \$27.4 million over five years, with associated forecast increased tax collections of \$47 million.

ATO program funding

A range of compliance programs and associated funding

The Budget proposes funding for the following compliance programs:

Program	ATO funding 2024-25 to 2028-29
Tax Avoidance Taskforce extension: to support ATO continues tax compliance scrutiny on multinationals and other large taxpayers	\$717.8 million over four years
Shadow Economy Compliance Program: to target worker exploitation, under-reporting of taxable income, illicit tobacco, and other activity	\$155.5 million over four years
Personal Income tax Compliance Program: to target key areas of non-compliance (see Individuals Chapter)	\$75.7 million over four years
Tax Integrity Program: to target medium and large business and wealthy groups	\$50 million over three years

This includes a two year expansion and one year extension to the Tax Avoidance Taskforce which focuses on multinationals and large business. The increased funding of approximately \$1 billion over the five-year forward estimates is forecast to result in additional tax collections of \$3.2 billion.

Illicit Tobacco Compliance and Enforcement Package

Direct and targeted enforcement to counter profits from illicit tobacco

The Government will provide \$156.7 million over two years from 2025–26 across a range of departments including the Department of Treasury, the Department of Health and Aged Care, the Department of Home Affairs and the Australian Federal Police to strengthen compliance and enforcement action in relation to the trade of illicit tobacco and nicotine products.

Announced but unenacted measures

What's still before Parliament?

The following measures are currently before Parliament. There was no Budget update on these items.

Measure	Proposed start date	Status
Superannuation – additional 15% tax on super accounts > \$3m	From 2025-26	Bill before the Senate
Deny deductions for General Interest Charge and Shortfall Interest Charge	Income years on or after 1 July 2025	
Extend the notification period to 30 days where Commissioner of Taxation retains a BAS refund	1 July after Royal Assent	
Modernising the luxury car tax for fuel-efficient vehicles	1 July 2025	Bill before the House of Representatives
Extension of the Instant Asset write-off of \$20K to 30 June 2025	Extended for twelve months to 30 June 2025	

What are the major Announced but Unenacted Measures?

A selection of some of the more significant announced but unenacted measures (ABUMs) is listed below. There was no Budget update of the items in this table, other than the deferred start relating to the non-resident CGT measure.

Penalties and Anti Avoidance	Status	Proposed start date
Administrative penalty imposed on Significant Global Entities (SGEs) that have "mischaracterised or undervalued royalty payments to which royalty withholding tax would otherwise apply"	14 May 2024 Budget announcement	1 July 2026
Administrative penalty imposed on SGEs that have "mischaracterised or undervalued interest or dividend payments to which withholding tax would otherwise apply"	18 December 2024 MYEFO announcement	1 July 2026
Strengthen tax scheme penalties - ensuring tax scheme penalties apply where taxpayers are in a loss position	18 December 2024 MYEFO announcement	1 July 2026

Penalties and Anti Avoidance	Status	Proposed start date
Expand and strengthen Part IVA	9 May 2023 Budget announcement	Income years commencing on or after Royal Assent
Amend the law to require trustees to report the tax file numbers of beneficiaries on the trust income tax return's statement of distribution	18 December 2024 MYEFO announcement	First day of next quarter after Royal Assent
Tax transparency – beneficial ownership register	<ul style="list-style-type: none"> December 2024 - Beneficial ownership in respect of unlisted companies - updated policy specifications November 2024 - Draft legislation for enhanced beneficial ownership disclosure for listed entities 	No advised date
Cross border & Business tax	Status	Proposed start date
News Bargaining Incentive	2 December 2024 Government announcement	Income years starting on or after 1 January 2025
Research and Development Tax Incentive - exclude activities relating to gambling and tobacco	18 December 2024 MYEFO announcement	Income years starting on or after 1 January 2025
Strengthening the foreign resident capital gains tax regime	Treasury consultation paper July 2024	2025-26 Budget announcement: deferred start date – to apply to CGT events from the first quarter after Royal Assent
Modernise the Residency test for individuals	21 July 2023 Treasury consultation paper	No advised date
Reform of corporate residency test	<p>Former Government announcement</p> <ul style="list-style-type: none"> 11 May 2021 Federal Budget announcement to extend legislation to trusts and Corporate Limited Partnerships 6 October 2020 Federal Budget announcement 	1 July following Royal Assent Taxpayers will have the option of applying the new law from 15 March 2017

Cross border & Business tax	Status	Proposed start date
Expanding Australia's tax treaty network	<ul style="list-style-type: none"> Sept 2021 announcement: India, Luxembourg, Iceland, Greece, Portugal and Slovenia Nov 2022 announcement: Bulgaria, Colombia, Croatia, Cyprus, Estonia, Latvia and Lithuania Dec 2023 announcement: Ukraine and Brazil, and update DTAs with New Zealand, Korea and Sweden. 	Various stages: from negotiation to completion
Superannuation & SME related	Status	Proposed start date
Payday super	14 March 2025 – draft legislation	1 July 2026
SMSF – relaxation of residency rules from 2 to 5 years	Former Government announcement <ul style="list-style-type: none"> Federal Budget 2021-22 announcement 	From start of first financial year after Royal Assent
Division 7A changes: <ul style="list-style-type: none"> Breach self-correction mechanism New safe harbour rules Amended rules for compliant loans & technical improvements Clarify unpaid present entitlement within scope 	Former Government announcement <ul style="list-style-type: none"> 21 October 2018 Treasury consultation paper 9 May 2017 Federal Budget announcement 	Income years commencing on or after the date of Royal Assent
Regulatory	Status	Proposed start date
Review of Legal professional privilege	23 December 2024 – Attorney-General & Treasury release a discussion paper for consultation	No advised date
Review of promoter penalty provisions	<ul style="list-style-type: none"> First tranche legislated (increase in max penalties, increase in scope, increase in time limit for the ATO to bring proceedings) Second tranche at discussion paper stage October 2024 	No advised date

Deloitte comment:

At first glance when looking at the “Receipts measures” in Budget Paper No 2, it was evident that this was a very lightweight Budget in terms of tax measures affecting business. Although a welcome respite for large business following the Government’s “Multinational Tax Integrity Package” over the current term of Parliament, the Budget again misses an opportunity to introduce any meaningful tax reform.

The Budget sensibly defers the proposed expansion of the CGT regime as it applies to non-residents, reflecting that there will be no law in place by the proposed start date of 1 July 2025. Otherwise, the lengthy list of ABUMs remains.

Given that a recurring component of ATO funding is done on a short term, program linked basis, there was a series of additional fundings announced. In addition to its continued focus on multinational and large businesses through the now regular extension to the Tax Avoidance Taskforce, the funding will enable the ATO to focus on identified tax gaps for high wealth individuals and family offices and the black economy.

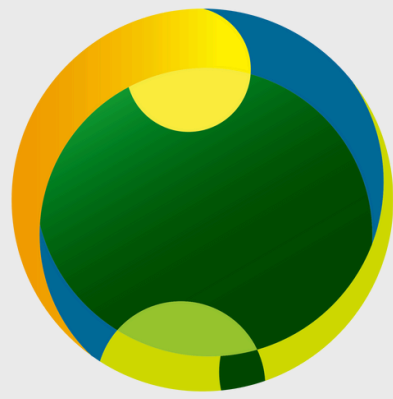


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