# Tax Insights

## Federal Budget 2026-27 tax reform changes introduced into Parliament

On 28 May 2026, the Australian government introduced two bills into the House of Representatives (HoR):

- Treasury Laws Amendment (Tax Reform No. 1) Bill 2026; and
- Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026.

The bills introduce legislation to implement the Federal Budget 2026-27 announcements in respect of:

- Negative gearing limitations;
- Capital gains tax (CGT) discount changes and minimum tax;
- A $250 Working Australians Tax Offset (WATO); and
- A $1,000 standard deduction for work-related expenses.

## Legislative process

The HoR sits from 2-4 June 2026 and is expected to pass the bill due to the government's majority in the house.

The bill has been sent for a short Senate inquiry which will report on 22 June 2026.

It is expected that the government will seek to pass the bill through the Senate during the sitting fortnight of 22 June through 2 July 2026.

The government has advised there will be further legislation on specific implementation details of the tax reform package following consultation. The treasurer has confirmed that the government is consulting with stakeholders on the treatment of capital gains of small and startup businesses where indexation is applied to a low or zero cost base.

Further consideration will also be given to a range of specific details such as interactions with attribution managed investment trusts, tax consolidation, and residency changes, along with any other relevant issues.

## CGT discount

The bills amend the income tax law to:

- Replace the 50% CGT discount for individuals, trusts, and partnerships with cost base indexation (based on the Consumer Price Index) as from 1 July 2027 for assets held over 12 months;
- Impose a 30% minimum tax on capital gains of Australian resident individuals as from 1 July 2027. Recipients of certain income support payments will be exempt; and
- Bring pre-CGT assets (assets held before September 1985) into the CGT base for gains accruing after 1 July 2027. This applies broadly to all entities, including companies.

The CGT discount will continue to be available for discount capital gains accrued prior to 1 July 2027.

Broadly, existing tax settings continue to apply to capital gains made directly or indirectly by foreign residents and temporary residents, companies, superannuation funds, and life insurance companies (except where noted above).

There are special rules for:

- Certain investors who make a capital gain from a CGT event relating to a new residential dwelling (50% discount rate) or affordable housing (60% discount rate). These entities can choose between the CGT discount or the new arrangements (cost base indexation and the minimum 30%); and
- CGT assets acquired on or after 20 September 1985 and before 21 September 1999, for which the choice between cost base indexation and CGT discount is removed. After 1 July 2027, individuals and trusts can only use the 50% CGT discount in respect of gains accruing before this date.

**New CGT method statement**

A new CGT method statement has been introduced to calculate net capital gains given the different category of gains and losses and the time periods for which they relate. A simplified methodology from the explanatory memorandum is reproduced below:

| | |
|---|---|
| **Classify your capital gains** | Classify your capital gains made during the income year as:<br>a. Deferred non-residential capital gains<br>b. Deferred residential capital gains<br>c. Non-residential capital gains<br>d. Residential capital gains.<br>Total each category. |
| **Adjust the total capital gain for each category** | Reduce each total (but not below nil), in order of the categories above, by:<br>• Any capital loss made during the income year (Step 1); then<br>• Any previously unapplied net capital losses from earlier income years (Step 2); then<br>• For residential gains, the sum of any quarantined amount for the income year (first to deferred residential capital gains, then to residential capital gains) (Steps 3 and 4); then<br>• The discount percentage for each remaining discount capital gain as applicable (Step 5); then<br>Apply any small business concession from Subdivisions 152-C, 152-D and 152-E to gains that qualify for the concessions (Step 6). |
| **Find your net capital gain** | The sum of any totals remaining is your **net capital gain** for the income year (Step 7). |

As discussed below, a “deferred” gain is the unrealised gain that accrued prior to 1 July 2027.

A “residential capital gain” is a capital gain arising in relation to a CGT asset that is or was a residential dwelling.

**Method of calculation of indexation**

There are new provisions for calculating indexation which differ from the previous CGT indexation methodology.

Consistent with the previous CGT indexation methodology:

- Indexation is only available for expenditure forming the cost base of a CGT asset if the asset has been owned for at least 12 months;
- The indexation factor is the outcome of the index number for the quarter in which the CGT event happens, divided by the index number for the quarter is which the expenditure is incurred;
- Expenditure incurred in each element of the cost base is indexed except the third element (the costs of owning the CGT asset); and
- Capital losses are calculated using the reduced cost base of a CGT asset. Reduced cost base excludes certain elements and is not indexed.

The new provisions are inconsistent with the previous CGT indexation methodology as follows:

- Companies are no longer eligible to use CGT indexation; and
- CGT averaging provisions have not been introduced.

**Deemed disposal and acquisition at 1 July 2027**

In order to deal with situations where a CGT asset was acquired before 1 July 2027 and a CGT event happens to it after that date, the bill deems the CGT asset to be disposed of just before 1 July 2027 and reacquired on 1 July 2027. Any gain or loss from the deemed sale is deferred.

Once there is a subsequent disposal in relation to the CGT asset, the taxpayer is treated as making a capital gain or loss equal to the amount of any deemed or initial notional gain or loss (pre-1 July 2027), in addition to any capital gain or loss (post-1 July 2027) from the realisation event.

For the deemed disposal just before 1 July 2027, the capital proceeds for the sale are generally taken to have been equal to the market value of the asset as at 1 July 2027. However, the taxpayer may instead choose to calculate the value using an apportioning method determined by the minister by legislative instrument.

For the purposes of the cost base rules and indexation rules, the individual and trust is then deemed to have reacquired the asset as at 1 July 2027.

In measuring the holding period, the amendments disregard the deemed sale and reacquisition as at 1 July 2027, allowing the total holding period pre- and post- 1 July 2027 to count towards the 12 months.

This deemed disposal event is also disregarded when determining eligibility for the purposes of applying the small business concessions to the later realisation event.

**Trust treatment of CGT gains**

Where a trust realises a capital gain for a CGT asset (not being a new residential dwelling or affordable housing) held prior to 1 July 2027, the trust generally includes a discount capital gain in respect of a deemed CGT event just before 1 July 2027, as well as a capital gain in relation to the realisation event. The trust would apply the 50% discount to the discount capital gain and could generally apply indexation to the cost base as at 1 July 2027 in determining the capital gain for the realisation event.

Where the trust distributes to an Australian resident individual, the individual includes capital gains in their calculation of net capital gains broadly as follows:

- A discount capital gain (relating to a pre-1 July 2027 deemed CGT event) is grossed up to remove the discount applied at trust level. The individual can then reapply a discount percentage of 50% to any net capital gain after application of capital losses and any allowable quarantined deductions; and
- The "indexed" capital gain relating to post-1 July 2027 gains is included without the benefit of any further indexation, as indexation has already been applied at the trust level. (Any remaining capital losses and allowable quarantined deductions may also reduce this amount).

Where the trust distributes to a corporate beneficiary, the company includes capital gains in its calculation of net capital gains as follows:

- A discount capital gain (relating to a pre-1 July 2027 deemed CGT event) is grossed up to remove the discount applied at trust level. The company is not eligible for the 50% CGT discount.
- The “unindexed” capital gain relating to post-1 July 2027 gains is included as the company is not eligible for indexation.

The trustee would need to provide details of indexation amounts included in the determination of a capital gain to facilitate the above.

Where a trustee is not already required to provide an annual investment income report, it is expected that the Commissioner of Taxation will impose a separate requirement to provide beneficiaries with a statement for an income year in the approved form containing sufficient information in relation to their capital gains to comply with their tax obligations. An administrative penalty will be imposed for noncompliance with these new requirements.

**Non-residents**

Cost base indexation is not available to foreign residents or temporary residents.

Trusts which have only foreign resident beneficiaries will not be entitled to the deemed disposal and reacquisition rules at 1 July 2027, and these rules cannot be used to restore or increase a foreign or temporary resident’s entitlement to the CGT discount.

The explanatory memorandum indicates that future amendments may be considered in relation to how entities that are resident for only part of the period they hold a CGT asset (themselves, or because their ownership period was interrupted by someone else holding the asset who in turn was not an Australian resident during that period) may access indexation.

**New residential dwellings**

The definition for new residential dwelling is relevant for both the CGT discount provisions and the negative gearing provisions given both provide concessions for this type of investment.

The requirements for a dwelling to be a new residential dwelling are to be set by the minister at a later date by legislative instrument.

As mentioned, individuals and trusts can choose between the CGT discount or the new arrangements (cost base indexation and the minimum 30% tax). If a trustee chooses the indexation method to determine the capital gain, the same method applies to a beneficiary as though the choice to apply indexation was made by the beneficiary.

New residential dwellings are a subset of residential dwellings. Thus, the types of dwellings that are excluded from being residential dwellings cannot be a new residential dwelling (see “Negative gearing,” below).

A key principle is that the residential dwelling constructed must genuinely add to housing supply in Australia.

Examples previously provided by the government include where:

- The residential dwelling has been constructed and not previously been sold;
- A single residential dwelling is demolished, and two separately titled duplexes are constructed. Both duplex dwellings would be considered to be new residential dwellings; and
- The residential dwelling is a unit in an apartment block that has been constructed. The unit is leased by the developer but then sold within 12 months of the completion of construction.

**Affordable housing**

The previous settings for the CGT discount for affordable housing have been broadly maintained (at between 50% and 60%). If the discount percentage is 60%, the individual or trustee disposing of the property may choose to index the cost base instead of applying the CGT discount.

If a trustee chooses the indexation method to apply to the capital gain, the same method applies to a beneficiary as though the choice to apply indexation was made by the beneficiary.

## Minimum tax on capital gains

A minimum tax applies in relation to capital gains from CGT events happening on or after 1 July 2027, but only in relation to gains accrued after 1 July 2027.

**Taxing mechanism**

Extra income tax must be paid on the "minimum tax capital gain" for an income year by an individual who was an Australian resident at any time during the income year who has a "minimum tax gap amount" for the income year.

A minimum tax capital gain for an income year is the total amount of covered capital gains after deducting relevant losses and exemptions.

Covered capital gains are the post-1 July 2027 portion of a capital gain from a CGT event happening on or after 1 July 2027 in relation to a CGT asset. Generally, all asset classes are covered except for gains in respect of new residential dwellings and affordable housing (where the relevant entity has made the choice for indexation to apply).

**Method statement**

The method to work out whether an individual has a minimum tax gap amount for the income year and the quantum of that amount is worked out as follows:

| | |
|---|---|
| **Step 1** | Multiply your minimum tax capital gain by 30% |
| **Step 2** | Work out your basic income tax liability for the income year (apart from the minimum tax) |
| **Step 3** | Work out what the amount under step 2 would be if your taxable income for the income year were reduced (but not below nil) by the amount of your minimum tax capital gain |
| **Step 4** | Subtract the amount at step 3 from the amount at step 2 |
| **Step 5** | Subtract the amount at step 4 from the amount at step 1 |
| **Step 6** | Round the result down to the nearest dollar |
| **Step 7** | If the result is more than nil, you have a minimum tax gap amount for the income year equal to that amount |

Pleasingly, the method statement broadly assumes that the capital gain is the last slice of the taxpayer's income when applying the taxpayer's marginal tax rates to their income and before applying any offsets to the taxpayer's basic income tax liability.

**Exceptions for recipients of certain payments**

Recipients of certain government payments will be exempt from the minimum tax and will be specified in a legislative instrument made by the minister.

It is expected that the following categories of payments will be prescribed at a minimum:

- An income support payment within the meaning of the Social Security Act 1991 (including but not limited to the Age Pension, Disability Support Pension, JobSeeker, Parenting Payment, Youth Allowance, and certain DVA payments);
- Farm household allowance within the meaning of the Farm Household Support Act 2014;
- An amount identified as living allowance under the ABSTUDY scheme; and
- A special rate disability pension under part 6 of chapter 4 of the Military Rehabilitation and Compensation Act 2004.

## Pre-CGT assets

The amendments remove the pre-CGT status for assets by deeming them to be disposed of on 30 June 2027 and reacquired on 1 July 2027 for market value (or equivalent). Any capital gains or losses arising from the deemed sale of a pre-CGT asset are disregarded.

This provision applies to all entities that hold pre-CGT assets, including companies, individuals, and trusts.

To determine the capital proceeds for the deemed sale and the new cost base of the CGT asset, the entity has a choice between market value (the default option), or an apportioning method set out in a legislative instrument made by the minister (not yet available).

The choice must be made on or before the day the entity’s income tax return is lodged for the income year in which the realisation event happens.

**CGT event K6 and pre-CGT assets**

CGT event K6 can apply where a taxpayer holds a pre-CGT asset that is shares in a private company or an interest in a trust, and the company or trust holds post CGT property that makes up at least 75% of its net value (the 75% test).

Given that on 1 July 2027, all pre-CGT assets will be deemed to be sold and reacquired for market value, this will trigger CGT event K6 if assets satisfy the 75% test and meet the other requirements for CGT event K6 to occur. However, any liability for any capital gain arising from CGT event K6 is deferred until the taxpayer disposes of the share in the company or interest in the trust.

CGT event K6 does not apply to any capital gains arising after 1 July 2027, which will already be subject to CGT. After 1 July 2027, the operation of CGT event K6 is expected to be limited to its application to pre-1 July 2027 gains on the realisation of assets that were previously pre-CGT assets.

**Deloitte Australia comments**

The changes to the CGT discount have been hotly debated and raise many technical issues.

Our concerns from a design perspective are principally around equity and simplicity. The multitude of rates of CGT discount across asset classes and entities will create investment distortions which will favour some asset classes and entity structures over others (some intentional and others not) and add to complexity in the Australian tax system. For instance, the following discount tax rates will broadly apply:

- 50% CGT discount for new residential housing—available for individuals, trusts, and partnerships*;
- 60% CGT discount for affordable housing—available for individuals, trusts including managed investment trusts, and partnerships*;
- 50% temporary CGT discount for investment into renewable energy assets (proposed to be limited to entities other than individuals);
- 33.3% discount for eligible superannuation funds including self-managed super funds;
- 0% discount for companies;
- 0% discount and indexation for foreign residents; and
- Indexation for capital gains post-1 July 2027.

* These entities also have the choice of applying indexation

There are also considerable concerns over the availability of valuers in respect of the critical time period of 1 July 2027, particularly for hard to value assets. While an Australian Taxation Office tool will be available, this is likely going to be most applicable for more simple assets, and it is unknown whether it will estimate market value based on a compounding rate of growth formula or a traditional straight-line apportionment.

We also note that unlike the discount method, the indexation method does not work well with assets which have a low cost base such as the shares in a startup company. In some instances, debt financing rather than equity financing will result in a worse result for taxpayers.

Small business and primary producers are also expressing concerns as to the treatment of their asset cost bases under the new rules. Both these taxpayer profiles receive concessionary treatment across many of the tax settings. The government may consider expanding the eligibility to some of the small business CGT exemptions to address some of these concerns.

We also note that it is far from desirable that these complex changes have been legislated with no consultation and no exposure draft, and that further changes and potential carve-outs will be added at a later date.

## Negative gearing

As from 1 July 2027, the general rule (subject to the exceptions below) will be that the excess of deductions over assessable income from using or holding dwellings as residential accommodation acquired on or after 7.30 p.m. (AEST) on 12 May 2026 are quarantined.

However, these quarantined deductions can be applied in the current year against:

- Net assessable income from nonquarantined residential dwellings used or held as residential accommodation (for example pre-1 July 2027 residential dwellings);
- Revenue gains on residential dwellings (whether purchased pre- or post-1 July 2027); or
- Capital gains on residential dwellings (whether purchased pre- or post-1 July 2027).

Remaining quarantined amounts may be carried forward and applied as a deduction against assessable income from using or holding residential dwellings as residential accommodation in the next income year or applied against a capital gain from a CGT event happening to residential dwellings in a future income year.

These quarantined amounts are not required to be deducted against net exempt income before being carried forward to the following income year.

The general rule requiring quarantining does not apply to widely held trusts (for example, most managed investment trusts) and complying superannuation entities. Further entities may be specified by the minister.

**Exceptions**

There are exceptions from quarantining for the following:

- Residential dwellings owned prior to 7.30 p.m. (AEST) on 12 May 2026 (based on the date of the contract or the date of ownership);
- New residential dwellings;
- Residential dwelling used for an activity or purpose determined by the minister by legislative instrument; or
- Residential dwellings used for a business or enterprise of a kind determined by the minister by legislative instrument.

For real property interests in vacant land or land on which construction has commenced, where a dwelling is being demolished or is in any other state as at Budget night on 12 May 2026, the quarantining restrictions will not apply to building or rebuilding on that real property interest.

An exception to the quarantining rules applies to expenditure an employer incurs in providing a fringe benefit (such as a supply of housing for employees).

**Loss calculation**

The provisions are not confined to a loss due to “negative gearing” and will apply whether or not a property is financed. All that is necessary is that an entity’s relevant deductions exceed their assessable income.

**What are nonquarantined residential dwellings?**

Nonquarantined residential dwellings include:

- Residential dwellings acquired before 7.30 p.m. (AEST) on 12 May 2026;
- New residential dwellings; and
- Other residential dwellings excluded by a determination made by the minister.

**Residential dwelling**

The entity's investment must be in a residential dwelling used or held as residential accommodation.

A "residential dwelling" is a dwelling, other than any of the following:

- A caravan, mobile tiny home, or other mobile home;
- A hotel, motel, inn, hostel, or boarding house;
- Dwellings providing accommodation to students in connection with a school or an education institution that is not a school;
- A boat or other marine vessel;
- A dwelling in a class of dwellings determined by the minister by legislative instrument; or
- Other dwellings as specified by the minister.

Further, the meaning of residential dwelling includes any adjacent land to the dwelling or structures, such as a garage, storeroom, or other structure associated with the dwelling, for use by the occupant of the residential dwelling.

For the definition of a new residential dwelling, see "New residential dwelling" under "CGT discount," above.

**Beneficiaries of trusts**

A distribution from a trust referable (directly or indirectly through interposed trusts or partnerships) to using or holding residential dwellings as rental accommodation is taken to be income of a beneficiary from using or holding residential dwellings as rental accommodation, with the following implications:

- Deductions from quarantined residential properties can be applied against the income; and
- Deductions relating to acquiring units in the trust are subject to the quarantining rules.

**Deloitte Australia comments**

The amendments contained in the bill are more generous than previously anticipated, allowing residential rental property deductions for post-1 July 2027 acquired rental properties to be offset against pre-1 July 2027 rental property gains and revenue and capital gains from all residential rental properties.

The bill clears up a number of uncertainties although investors will need to wait for further details around the definition of a new residential dwelling and the changes come with their own set of new complexities.

## WATO

The bill introduces a new nonrefundable tax offset titled the WATO which will apply to an individual who is an Australian resident (at any time during the income year) where their net labour income exceeds the tax-free threshold ($18,200). It is available for the 2027–28 and subsequent income years.

The maximum amount of the WATO is $250. Where income tax on a taxpayer's labour income is less than $250, the amount of the offset may be reduced to reflect the income tax which would otherwise be payable. The formula for this calculation will be determined by the minister by legislative instrument.

The WATO will apply before other tax offsets. It is not expected that the WATO will be taken into account in the administration of Pay As You Go withholding schedules. Individuals will receive the offset after lodging their income tax return.

**Net labour income**

Net labour income is calculated as labour amounts less labour deductions for an income year.

Broadly, labour amounts are the sum of the following amounts included in an individual's assessable income for an income year:

- An amount of assessable from work-related activities;
- An amount derived from carrying on a business as a sole trader;
- An amount of personal services income;
- The discount amount of an employee share scheme interest; and
- A payment from which an amount must be withheld under a labour hire arrangement.

The meaning of labour deductions captures deductions under the income tax law that relate to the gaining or producing of labour income.

## Standard deduction for work-related expenses

The bill will introduce a $1,000 standard deduction for the 2026-27 income year and later years for work-related expenses for individuals who are Australian tax residents who derive assessable labour income.

The aim of the deduction is to reduce the compliance burden and a taxpayer is not required to incur or substantiate work-related expenses to claim the standard deduction.

The amount of the standard deduction is the lesser of $1,000 or the total amount of assessable labour income produced in an income year.

Taxpayers with more than $1,000 in genuine work-related expenses may continue to itemise and substantiate their claims and their standard deduction is reduced to zero.

**Standard deduction replaces claims for the following expenses**

Taxpayers claiming the standard deduction cannot also claim the following expenses:

- General deductions for a loss or outgoing that is incurred in gaining or producing assessable labour income;
- Deductions for car expenses;
- Deductions relating to transport expenses for travel between workplaces;
- Capital allowances deductions and balancing adjustment deductions for work-related capital assets;
- Deductions relating to repairs to premises or a depreciating asset; and
- Deductions relating to a loss or outgoing for COVID-19 tests.

The introduction of the standard deduction replaces the need for provisions that provide an exception to substantiation requirements, including for laundry expenses claimed up to $150 and work-related expense deductions that total $300 or less.

Also repealed are provisions which allowed taxpayers to claim a deduction for transport expenses up to the relevant award transport payment amount paid under an industrial instrument in force on 29 October 1986 without substantiation.

**Deductions that can be claimed in addition to the standard deduction**

Types of deductions that can be claimed in addition to the standard deduction include:

- Specific deductions not covered by the standard deduction such as for gifts or contributions and costs of managing your tax affairs;
- Deductions for income protection, and personal sickness and accident insurance premiums; or
- Payments for membership of a union or other trade, business, or professional association.

The decline in value for low-value pools can also be deducted in addition to the standard deduction. However, depreciating assets that a taxpayer reasonably expects to use mainly to gain or produce assessable labour income at the time they were first installed or ready for use cannot be allocated to the low-value pool as from 1 July 2026, for the 2026-27 and later income years.

Special rules are also included for the calculation of balancing adjustments.

**Interaction with fringe benefits tax (FBT)**

The introduction of the standard deduction has also introduced limitations to some of the concessions which are currently available under the FBT provisions. While these changes are designed to prevent exploitation of the standard deduction, they unfortunately may have broader implications, including to existing arrangements.

**Otherwise deductible rule for expense payment fringe benefits**

An expense payment fringe benefit occurs when an employer pays or reimburses an expense incurred by an employee. The taxable value of an expense payment fringe benefit can be reduced to the extent the employee would have been entitled to a one-time income tax deduction for the expense if they had paid for it themselves.

Where the expense payment fringe benefit is an expense covered by the standard deduction and provided to an employee under a salary packaging arrangement, the amendments ensure the otherwise deductible rule does not apply to reduce the taxable value of the expense payment fringe benefit.

**Provision of certain work-related items exemption**

An expense payment, property, or residual fringe benefit is an exempt benefit where the benefit provided relates to an eligible work-related item that is primarily for use in the employee's employment.

An eligible work-related item includes:

- A portable electronic device;
- An item of computer software;
- An item of protective clothing;
- A briefcase; or
- A tool of trade.

The amendments limit this exemption to benefits provided outside of salary packaging arrangements and repeals the exception to the exemption for expense payment and property fringe benefits for items that have substantially identical functions provided in the same FBT year.

An employer who provides an eligible work-related item to an employee in a salary packaging arrangement will be assessed on the taxable value of the benefit provided under the Fringe Benefits Tax Assessment Act 1986 where no other exemption or reduction in taxable value otherwise applies.

**Deloitte Australia comments**

While the $1,000 standard deduction is welcome in terms of reducing the compliance burden on individuals, many taxpayers with deductions over $1,000 will still need to substantiate their claims and keep records.

Despite the government’s claims that the standard deduction will provide tax relief, the reality is that many taxpayers who are already working from home a couple of days a week, are already claiming between $500 and $750 per annum if using the fixed rate method, without consideration of other work-related expenses.

The loss of several of the FBT concessions alongside these changes does reduce its utility.

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