Overview of key changes

Be aware of key changes and new measures when completing your clients' 2023 tax returns.

On this page

Key changes for individuals

Key changes for individuals this year include:

- Removing the self-education expenses threshold
- Working from home
- Low and middle income tax offset

Removing the self-education expenses threshold

Before 1 July 2022, you were required to reduce your allowable work-related self-education expenses by $250 to calculate your deduction. The $250 non-deductible threshold (/General/New-legislation/In-detail/Other-topics/Removing-the-self-education-expenses-threshold/) has been removed for 2022–23. The changes also apply to the Fringe Benefits Tax (FBT) year starting on 1 April 2023.

You report these expenses at question D4 of Individual Income Tax Return (IITR). You will no longer see a non-deductible category **E** for work-related self-education expenses in question D4. This applies to both myTax and myDeductions within the ATO app.

You must continue to maintain records of their deductible self-education expenses (/individuals/income-deductions-offsets-and-records/deductions-you-can-claim/education-training-and-seminars/self-education-expenses/?anchor=Keepingrecordsforselfeducationexpenses#Keepingrecordsforselfeducationexpenses). However, you no longer need to keep records of any non-deductible self-education expenses for tax purposes that, prior to the change, were first offset against the $250 non-deductible self-education threshold.

Working from home

The fixed rate method (/Individuals/Income-deductions-offsets-and-records/Deductions-you-can-claim/Working-from-home-expenses/Fixed-rate-method---67-cents/) for calculating your deduction for working from home expenses has been revised. The revised fixed rate method is 67 cents per work hour and available from 1 July 2022.

The fixed rate method has been revised to:

- increase the rate per work hour that you can claim when you work from home
- change the expenses the rate covers
- change the record keeping requirements (/Individuals/Income-deductions-offsets-and-records/Deductions-you-can-claim/Working-from-home-expenses/Fixed-rate-method---67-cents/?anchor=Recordkeepingforthefixedratemethod#Recordkeepingforthefixedratemethod)
- remove the requirement to have a home office set aside for work.

You can also separately claim a deduction for the work-related use of depreciating assets such as office furniture and technology.

If you don't use the revised fixed rate method, you need to use the actual costs method (/Individuals/Income-deductions-offsets-and-records/Deductions-you-can-claim/Working-from-home-expenses/Actual-cost-method). You can no longer use the shortcut method (/Individuals/Income-deductions-offsets-and-records/Deductions-you-can-claim/Working-from-home-expenses/Shortcut-method).

You report these expenses at question D5 of Individual Income Tax Return (IITR).

Low and middle income tax offset

The low and middle income tax offset (LMITO) ended on 30 June 2022. It is not available from 2022–23. This is one of the key reasons you may receive a lower refund than expected or a tax bill this year. See Why your tax return outcome may change in 2023 (/Individuals/Your-tax-return/Check-the-progress-of-your-tax-return/Your-notice-of-assessment/?anchor=Whyyourtaxreturnoutcomemaychangein2023#Whyyourtaxreturnoutcomemaychangein2023).

The low income tax offset (LITO) (/individuals/income-deductions-offsets-and-records/tax-offsets/low-and-middle-income-earner-tax-offsets/) is still available for taxpayers with a taxable income of $66,667 or less. It can provide a maximum offset of $700 depending on your taxable income.

Key changes for companies

The key changes for companies include:

- Small Business Skills and Training Boost
- Small Business Technology Investment Boost
- Franked distributions funded by capital raising
- Off-market share buy-back
- Digital games tax offset
- Offshore banking unit regime (2024)
- Interest on early payment
- Commonwealth penalty unit – increase in amount
- New items in the Company tax return 2023
- Removed items in the Company tax return 2023

Small Business Skills and Training Boost

This measure is not yet law.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary skills and training boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for expenditure incurred for the provision of eligible external training courses to employees by eligible registered training providers in Australia. It applies to eligible expenditure incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2024. Special rules provide for the income year in which the bonus deduction can be claimed.

Small Business Technology Investment Boost

This measure is not yet law.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary technology investment boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for eligible expenditure incurred and depreciating assets acquired, for the purposes of their digital operations or digitising their operations. The maximum additional deduction is $20,000 per income year. It applies to eligible expenditure of up to $100,000 per income year incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2023. Special rules also apply if claiming the bonus deduction for eligible expenditure on a depreciating asset.

Franked distributions funded by capital raising

This measure is not yet law.

The Treasury Laws Amendment (2023 Measures No. 1) Bill 2023 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6979) amended *Income Tax Assessment Act 1997* to add distributions funded by capital raising to the list of distributions that are unfrankable.

A distribution by an entity is funded by capital raising if, broadly:

- the distribution is not consistent with an established practice of the entity of making distributions of that kind on a regular basis
- there has been an issue of equity interests in the entity or another entity

  it is reasonable to conclude in the circumstances that both
  - the principal effect of the issue of any of the equity interests was to directly or indirectly fund some or all of the distribution
  - any entity that issued or facilitated the issue of any of the equity interests did so for a purpose (other than an incidental purpose) of funding the distribution or part of the distribution.

The amendments apply to distributions made on or after 15 September 2022.

Further information is available at Franked distributions funded by capital raisings (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Franked-distributions-funded-by-capital-raisings/).

Off-market share buy-back

This measure is not yet law.

Treasury Laws Amendment (2023 Measures No. 1) Bill 2023 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6979) aligns the treatment for shareholders that participate in off-market share buy-backs undertaken by listed public companies with that currently applied to on-market share buy-backs. It also amends the income tax law in respect of selective share cancellations for shareholders to ensure alignment of tax treatment across capital management activities for listed public companies.

The result of this change is that no part of the purchase price in respect of an off-market share buy-back undertaken by a listed public company is taken to be a dividend. Furthermore, a distribution by a listed public company that is consideration for the cancellation of a membership interest in itself, as part of a selective reduction of capital, is unfrankable.

A company that undertakes an off-market buy-back or selective share cancellation after the measure takes effect may be required to debit the balance of its franking account.

The amendment applies to buy-backs undertaken by listed public companies that are first announced to the market after 7:30 pm, by legal time in the Australian Capital Territory, on 25 October 2022, and to selective cancellations undertaken by listed public companies that are first announced to the market on or after 16 February 2023.

Further information is available at Improving the integrity of off-market share buy-backs (/General/New-legislation/In-detail/Direct-taxes/Improving-the-integrity-of-off-market-share-buybacks/).

For listed public companies, any amounts entered at Item **J – Franked dividends paid** or item **K – Unfranked dividends paid** may be impacted by this bill when it is enacted.

Digital games tax offset

This measure is not yet law.

The Digital Games Tax Offset has not yet passed the Parliament. This is a refundable tax offset for eligible expenditure incurred in developing digital games in Australia. The amount of the offset is 30% of a company's total 'qualifying Australian development expenditure' as determined by the Minister for the Arts. To be an eligible recipient a company must be an Australian tax resident or a foreign tax resident with a permanent establishment in Australia. An offset can be claimed by a company when the company holds a completion, porting, or ongoing development certificate from the Minister for the Arts.

The maximum amount of the offset that can be claimed is $20 million in an income year. The maximum amount applies not only to a company but also extends to any other company that is connected with, or is an affiliate of, the company. The head company of a consolidated group claims the offset for the group for the relevant income year. Further information is available at Digital games tax offset (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Digital-Games-Tax-Offset/).

Offshore banking unit regime (2024)

On 13 September 2021, the Amending Australia's Offshore Banking Unit (OBU) Regime became law. The Government removed the concessional tax treatment for OBUs in respect of offshore banking activities, effective from the commencement of the OBU's 2023–24 income year. Rules that deem an OBU to have only paid one-third of its foreign income tax on its offshore banking income will also no longer apply, meaning that its foreign income tax offset will be calculated using the ordinary rules.

The interest withholding tax exemption for OBUs will also be removed for interest paid on or after 1 January 2024. For more information, see Changes to Australia's Offshore Banking Regime (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Changes-to-Australia-s-Offshore-Banking-Unit-Regime/).

Interest on early payment

H1 – **'Credit for interest on early payments – amount of interest'** will be removed from the company tax return from 2022–23 onwards.

Interest on early payments (IEP) has now been automated for eligible early payments made from 1 July 2021. As a result, there is no longer a requirement for taxpayers to complete **H1** to claim a refund of their IEP.

Commonwealth penalty unit – increase in amount

The Government has increased the amount of the Commonwealth penalty unit from $222 to $275, from 1 January 2023. The increase applies to offences committed after the relevant legislative amendment has come into force on 1 January 2023. The penalty unit increase was announced in the 2022–23 Budget (https://budget.gov.au/2022-23-october/content/bp2/download/bp2_2022-23.pdf).

The penalty unit amount (/penalty) will continue to be indexed every 3 years in line with the Consumer Price Index (CPI) as per the pre-existing schedule, with the next indexation occurring on 1 July 2023.

New items in the Company tax return 2023

In the company tax return 2023, the following have been added, at:

- Item 7 – Reconciliation to taxable income or loss

The Boost measures are not yet law.

- **7J** – Small business skills and training boost
- **7L** – Small business technology investment boost

  Item 13 – Losses information
  - 9 additional labels for Loss carry back 2022–23.

Removed items in the Company tax return 2023

In the company tax return 2023, the following have been removed at the **Calculation statement**:

- **M** – R&D recoupment tax
- **H1** – Credit on interest for early payments – amount of interest

Key changes for attributed managed investment funds (AMITs)

The key changes for AMITs include:

- Small business skills and training boost
- Small business technology investment boost
- Interest on early payments

Small business skills and training boost

This measure is not yet law.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary skills and training boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than

$50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for expenditure incurred for the provision of eligible external training courses to employees by eligible registered training providers in Australia.

It applies to eligible expenditure incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2024. Special rules provide for the income year in which the bonus deduction can be claimed.

Small Business Technology Investment Boost

This measure is not yet law.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary technology investment boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for eligible expenditure incurred and depreciating assets acquired, for the purposes of their digital operations or digitising their operations. The maximum additional deduction is $20,000 per income year.

It applies to eligible expenditure of up to $100,000 per income year incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2023. Special rules also apply if claiming the bonus deduction for eligible expenditure on a depreciating asset.

Interest on early payments

Credit for interest on early payments – amount of interest was removed from the AMIT tax return for the 2022–23 financial year onwards. Interest on early payments (IEP) has now been automated for eligible early payments made from 1 July 2021. As a result, there is no longer a requirement for taxpayers to claim a refund of their IEP.

New items in the AMIT tax return 2023

In the company tax return 2023, the following have been added, at **Small business boost**

The Boost measures are not yet law.

- Small business skills and training boost
- Small business technology investment boost.

Removed items in the AMIT tax return 2023

In the AMIT tax return 2023, the following has been removed at **Additional information**

- Credit on interest for early payments – amount of interest

Key changes for Attribution corporate collective investment vehicle (CCIV) sub-funds

You should only use 2023 CCIV instructions and complete the *Attribution CCIV sub-fund tax return* 2023 if you meet the AMIT eligibility requirements as a CCIV sub-fund for the income year.

The instructions and CCIV tax return are not available in print or to download as a Portable Document Format (PDF).

Key changes for super funds

The key changes for super funds and rollover funds include:

- Interest on early payments
- Closure of eligible rollover funds

Interest on early payments

There is no requirement to complete Section D – **H1 – Credit for interest on early payments – amount of interest**. It was removed from the Fund income tax return for the 2022–23 financial year onwards.

Interest on early payments (IEP) has now been automated for eligible early payments made from 1 July 2021. As a result, there is no longer a requirement to complete **H1** to claim a refund of IEP.

Closure of eligible rollover funds

Eligible rollover funds (ERFs) no longer exist from 31 January 2022. All ERFs should have closed by 31 January 2022 and ERFs were required to transfer remaining accounts to the ATO. This was introduced in *Treasury Laws Amendment (Reuniting More Superannuation) Act 2021, No. 24, 2021.*

Key changes for partnerships

The key changes for super funds and rollover funds include:

- Small business skills and training boost

- Small business technology investment boost

Small Business Skills and Training Boost

This measure is not yet law. You cannot claim the boost until the law is enacted.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary skills and training boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for expenditure incurred for the provision of eligible external training courses to employees by eligible registered training providers in Australia. It applies to eligible expenditure incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2024. Special rules provide for the income year in which the bonus deduction can be claimed.

If you intend to claim the small business skills and training bonus deduction, you can delay lodging your tax return until the law is enacted. Alternatively, you can lodge your tax return before the law is enacted and claim your ordinary deduction for your skills and training expenditure. When the law is enacted, you lodge an amended tax return and complete item **5 – Expense reconciliation adjustments (expense subtractions)** and item **52 Small business boosts** – **A Small business skills and training boost** to claim the bonus deduction.

Small Business Technology Investment Boost

This measure is not yet law. You cannot claim the boost until the law is enacted.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary technology investment boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for eligible expenditure incurred and depreciating assets acquired, for the purposes of their digital operations or digitising their operations. The maximum additional deduction is $20,000 per income year. It applies to eligible expenditure of up to $100,000 per income year incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2023. Special rules also apply if claiming the bonus deduction for eligible expenditure on a depreciating asset.

If you intend to claim the small business technology investment bonus deduction, you can delay lodging your tax return until the law is enacted. Alternatively, you can lodge your tax return before the law is enacted and claim your ordinary deduction for your technology investment expenditure.

When the law is enacted, you lodge an amended tax return and complete item **5 – expense reconciliation adjustments (expense subtractions)** and item **52 Small business boosts – B Small business technology investment boost** to claim the bonus deduction.

Key changes for trusts

The key changes for trusts:

- Corporate Collective Investment Vehicles (CCIVs)
- Small Business Skills and Training Boost
- Small Business Technology Investment Boost
- Interest on Early Payment

Corporate Collective Investment Vehicles

The *Corporate Collective Investment Vehicle Framework and Other Measures Act 2022* establishes the regulatory and tax frameworks for corporate collective investment vehicles (CCIVs).

The CCIV tax framework leverages the existing trust taxation framework and the existing attribution flow-through regime (that is, the Attribution managed investment trust (AMIT) regime), rather than by creating a new bespoke tax regime.

A CCIV sub-fund trust that satisfies the applicable AMIT eligibility requirements in Division 276 (https://www.ato.gov.au/law/view/fulldocument?filename=PAC19970038) of the ITAA 1997 for an income year will be treated as an AMIT for that year. Such a CCIV sub-fund trust must lodge an Attribution CCIV sub-fund tax return for that income year.

If a CCIV sub-fund trust fails to meet the modified AMIT eligibility criteria in Division 276 of the ITAA 1997, it will be taxed in accordance with the general trust provisions including where the trust is taxed as a public trading trust under Division 6C (/law/view/document?docid=PAC/19360027/102M) of Part III of the *Income Tax Assessment Act 1936* (ITAA 1936). This type of CCIV sub-fund trust must lodge a Trust tax return for that income year, or if Division 6C applies to the trust, a Company tax return.

Small Business Skills and Training Boost

This measure is not yet law.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary skills and training boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for expenditure incurred for the provision of eligible external training courses to employees by eligible registered training providers in Australia.

It applies to eligible expenditure incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2024. Special rules provide for the income year in which the bonus deduction can be claimed.

Small Business Technology Investment Boost

This measure is not yet law.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary technology investment boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for eligible expenditure incurred and depreciating assets acquired, for the purposes of their digital operations or digitising their operations. The maximum additional deduction is $20,000 per income year.

It applies to eligible expenditure of up to $100,000 per income year incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2023. Special rules also apply if claiming the bonus deduction for eligible expenditure on a depreciating asset.

Interest on Early Payment

Item **7** – **Credit for interest on early payments – amount of interest** will be removed from the trust tax return for the 2022–23 income year onwards.

Interest on early payments (IEP) has now been automated for eligible early payments made from 1 July 2021. As a result, there is no longer a requirement to complete item **7 W**.

Key changes for self-managed superannuation funds

Key changes to SMSF include:

- Small business skills and training boost
- Small business technology investment boost
- Eligibility for downsizer contributions

Small business skills and training boost

This measure is not yet law. You cannot claim the boost until the law is enacted.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary skills and training boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) can claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for eligible expenditure incurred by them for the provision of eligible external training courses to employees by eligible registered training providers.

It applies to eligible expenditure incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2024. Special rules provide for the income year in which the bonus deduction can be claimed.

If you intend to claim the small business skills and training bonus deduction, you can delay lodging your tax return until the law is enacted. Alternatively, you can lodge your tax return before the law is enacted and claim your ordinary deduction for your skills and training expenditure. When the law is enacted, you lodge an amended tax return and complete item **12** – **L1 Deductible other amounts** to claim the bonus deduction.

Small business technology investment boost

This measure is not yet law. You cannot claim the boost until the law is enacted.

The Treasury Laws Amendment (2022 Measures No. 4) Bill 2022 (https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r6946) introduced a temporary technology investment boost for small businesses (/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business-Technology-Investment-Boost-and-Small-Business-Skills-and-Training-Boost/) in the form of a bonus deduction. Small businesses (with an aggregated annual turnover of less than $50 million) are able to claim the bonus deduction as an additional 20% deduction, on top of their ordinary deduction, for eligible expenditure incurred, and depreciating assets acquired, for the purposes of their digital operations or digitising their operations. The maximum additional deduction is $20,000 per income year.

It applies to eligible expenditure of up to $100,000 per income year incurred from 7:30 pm (AEDT) on 29 March 2022 until 30 June 2023. Special rules apply if claiming the bonus deduction for eligible expenditure on a depreciating asset.

If you intend to claim the small business skills and training bonus deduction, you can delay lodging your tax return until the law is enacted. Alternatively, you can lodge your tax return before the law is enacted and claim your ordinary deduction for your skills and training expenditure.

When the law is enacted, you lodge an amended tax return and complete item **12** – **L1** **Deductible other amounts** to claim the bonus deduction.

Eligibility for downsizer contributions

From 1 January 2023, the age at which an eligible individual may choose to make a downsizer contribution to their superannuation fund is 55 years or older. This further reduces the downsizer eligibility age which changed from 65 to 60 from 1 July 2022. Prior to 1 July 2022, the eligibility age was 65 years and over.

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