



Light Trail No.2 by Lin Zihao

AUSTRALIAN FEDERAL BUDGET

MAY 2024-2025

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AUSTRALIAN FEDERAL BUDGET

2024-2025

FROM COST OF LIVING RELIEF TO RENEWABLE ENERGY INVESTMENT: CAN AUSTRALIA STAY RELEVANT WITH A FUTURE MADE IN AUSTRALIA?

The 2024-25 Budget is one that matters for business. Framed publicly as addressing Cost of Living pressures while managing inflationary risk, the Budget contains a major focus on business investment through its Future Made in Australia policy - which is of critical importance to Australia's economy and energy transition.

Below, we explain the Future Made in Australia policy in more detail - addressing its strategic aims and key considerations for businesses engaging with it. However, first, some headlines from this year's budget and the economic context in which it comes:

- \$9.3bn surplus
- Spending restrained to mitigate risk of stoking inflation and higher interest rates
- Key initiatives are Cost of Living Relief for families, Future Made in Australia incentives for transition economy and extended instant asset write off for small businesses
- Streamlined investment approvals will aid most foreign investors, but proposed tax changes may impact investor decision-making
- Future budgets will face significant structural challenges, including large ongoing funding commitments for Defence and NDIS programs

The Government's 2024-25 May Budget has produced a second consecutive significant surplus of \$9.3B. Spending is focussed on two key economic initiatives: Cost of Living Relief for families and the Future Made in Australia policy, which seeks to incentivise business investment in renewable energy industries. With each, the Government must balance the risk of adding to inflationary pressures and seeing interest rates remain at historical highs over the longer term.

The challenge for the Government is restrained spending in a slowing economy - to ensure inflation expectations come back to between the 2-3% band required by the Reserve Bank to start easing monetary policy. Treasury expects inflation to fall to 2.75% by the middle of 2025. However, this differs from RBA forecasts of 3.2% and there are pending Budget deficits for future years. With an election due in 2025, the Government will be keen to underline its fiscal credibility and still address key community concerns including interest rates, housing supply, Cost of Living and welfare.



AUSTRALIAN FEDERAL BUDGET

2024-2025

The Government's package highlights **Cost of Living Relief** through the stage 3 tax cuts, energy discounts, new state / federal housing agreements, rent relief assistance, revision of the HECS loan scheme and health and welfare support.

Business support with a focus on new 'future' renewable energy industries located in Australia include \$1B for solar panel production and \$466M for quantum computing as well as a raft of support for critical minerals, rare earths and hydrogen. There is also significant infrastructure spending including \$3.25B for Victoria's Northeast Link. Most foreign companies investing into Australia will enjoy streamlined approvals. Small business will be able to access the instant tax write-off for another 12 months. However overall, the support is more targeted to try and limit fuelling further inflationary pressures.

While the Government has emphasised restraint in its economic management, the budget papers reveal significant structural challenges. Large ongoing outlays for Defence and the NDIS loom over the forward estimates and beyond, while **productivity and real wage growth challenges remain.**

The Future Made in Australia policy will take some years to flow through to local business and is in a context of increasing global competitiveness and supply chain issues which can quickly change. There are proposed changes to widen the types of assets foreign investors will pay capital gains tax on, in addition to significant tax changes in the lead up to the Budget, including tighter thin capitalisation rules for interest and the proposal for a global minimum tax, all of which will impact foreign investor decision-making to invest in Australia. The Future Made in Australia policy has no doubt longer term aims, however whether this is enough and with the right industry priorities to ensure Australia remains connected and relevant in the growing Asian marketplace will only be properly tested in coming years.

All Budget documents are available to download from the [Treasury's 2024-25 Budget website](#).



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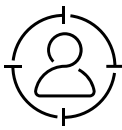
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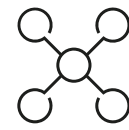
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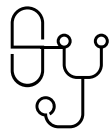
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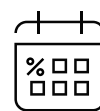
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CORPORATE TAX



AUTHORED BY
AMANDA KAZACOS

The Government's focus in the corporate taxation sphere in this budget has been on the Future Made in Australia tax incentives (see [Green Energy section](#)) and the targeted international tax changes (see [International section](#)). The majority of the changes in this year's budget relate to minor amendments of existing measures and no new initiatives are announced.

AMENDMENTS TO EXISTING MEASURES

- 2023-24 Budget Pt IVA measures - Start date changed
 - The Government has announced that the start date for the 2023-24 Budget Pt IVA measures will be pushed back from 1 July 2024 to on or after the day the amending legislation receives Royal Assent, regardless of whether the scheme was entered into before that date. These measures will expand the scope of Pt IVA so that it can apply to:
 - schemes that reduce tax paid in Australia by accessing a lower withholding tax rate on income paid to foreign residents; and
 - schemes that achieve an Australian income tax benefit, even where the dominant purpose was to reduce foreign income tax.
- 2022-23 October Budget Thin Capitalisation
 - The Government has announced the amendment of the 2022-23 October Budget Thin Capitalisation measure to exempt Australian plantation forestry entities from the new earnings-based rules, allowing these entities to continue to apply the former asset-based thin capitalisation rules.
- 2022-23 March Budget announcement - Rugby World Cup
 - The Government has announced further exemptions to the 2022-23 March Budget announcement in respect of the Rugby World Cup 2027 (Men's) and Rugby World Cup 2029 (Women's) by providing income tax exemptions to World Rugby and/or related entities for income derived in relation to these events. These exemptions will apply to income derived in relation to these events for the 2023-24 to 2030-31 income years (inclusive). The Government will also provide an exemption from interest, dividend and royalty withholding tax liabilities arising from payments in relation to these events.
- Extension of refunds of indirect tax under the Indirect Tax Concession Scheme
 - The Government has announced the extension of refunds of indirect tax (including GST, fuel and alcohol taxes) under the Indirect Tax Concession Scheme. In addition, the Government has announced minor amendments to the start date of the 2022-23 March Budget streamlined excise administration for fuel and alcohol measure to commence on the later of 1 July 2024 (current start date) or the day following Royal Assent. In addition, the removal of regulatory barriers applying to bunker fuels for commercial shipping industries will apply from 1 January 2025, instead of 1 July 2024.



- Extension of the current charity transitional reporting arrangement
 - The Government has announced it will remake the Australian Charities and Not-for-profits Commission (Consequential and Transitional) Regulation 2016 with an extension of the current charity transitional reporting arrangement for 5 years.
- Commissioner's discretion to not use a taxpayer's refund to offset old tax debts
 - The Government will amend the tax law to give the Commissioner of Taxation (Commissioner) a discretion to not use a taxpayer's refund to offset old tax debts, where the Commissioner had put that old tax debt on hold prior to 1 January 2017. This discretion will apply to individuals, small businesses and not-for-profits, and will maintain the Commissioner's current administrative approach.
- 2019-20 Budget measure to impose new compliance obligations for ABN holders - Not proceeding
 - The Government has announced it will no longer proceed with the proposed 2019-20 Budget measure to impose new compliance obligations for ABN holders to retain their ABN. These measures are no longer considered necessary on the basis that it has been addressed through "enhanced administrative processes implemented by the ATO."





INTERNATIONAL



AUTHORED BY
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In a significant development, the Government will expand the scope of capital gains tax for non-residents. The details of the changes are unclear and subject to consultation, but it appears that the scope of ‘taxable Australian property’ will be materially expanded. Additionally, a new reporting regime will be established to require non-residents to notify the ATO before entering any transaction to dispose of membership interests exceeding \$20m.

In a welcome development, the previously announced measures to deny deductions for payments offshore in respect of intangibles has been axed as those measures will be addressed through the Global Minimum Tax and Domestic Minimum Tax being implemented by the Government.

Also, a new integrity measure will be introduced for certain multinationals that mischaracterise or undervalue royalty payments.

CGT NET TO BE EXPANDED FOR NON-RESIDENTS

- The Government has announced dramatic changes to the capital gains tax (CGT) regime for non-residents. The following amendments are proposed to commence on or after 1 July 2025 (subject to further consultation):
 - ‘clarify’ and ‘broaden’ the scope of taxable Australian property (TAP);
 - amend the point-in-time principal asset test to a 365-day testing period for indirect interests; and
 - require foreign residents disposing of shares and other membership interests exceeding \$20 million in value to notify the ATO, prior to the transaction being executed.
- Currently, non-residents are only subject to CGT in respect of assets that are TAP. TAP assets include assets that are direct or indirect interests in ‘taxable Australian real property’ (e.g., land or similar interests) and rights in respect of such interests (e.g., options). When assessing whether non-residents hold ‘indirect’ interests in TAP (i.e., via a company or trust or a chain of such entities), the current test - the principal asset test - tests whether more than 50% of the value of the assets of an Australian entity is attributable to ‘taxable Australian real property’ at a particular point in time.
- The proposed measures will both expand the scope of the assets to which the TAP test applies as well as include a new averaging rule to apply the principal asset test over a year.
- The extent to which the scope of assets covered by TAP will be expanded is not clear - the only clue being the Government’s reference to ‘assets with a close economic connection to Australian land’, suggesting some connection to Australian land will be required. However, the measures are expected to increase receipts by \$600m so it is anticipated that the Government is proposing more than mere tinkering around the edges.
- Additionally, a new reporting regime will require foreign residents disposing of shares and other membership interests exceeding \$20m in value to notify the ATO prior to the transaction being



entered into. This measure builds on the existing foreign resident CGT withholding tax regime, under which purchasers are broadly required to withhold and pay to the ATO (currently at the rate of 12.5%) from payments to non-resident sellers of TAP. The reporting regime will now require vendors to notify the ATO in respect of transactions where the parties may have formed the view that the assets are not TAP so CGT withholding would not prima facie apply. Non-resident vendors complying with the new notification regime can expect scrutiny from the ATO in relation to how such transactions will be treated - all this to be done at a time prior to signing which could delay transactions.

- The Government has stated they will consult on the changes to the TAP rules.

CONTROVERSIAL INTANGIBLES MEASURES AXED ... BUT NOT ENTIRELY

- The Government has announced the discontinuance of the controversial measure to deny deductions for payments relating to intangibles held in low- or no-tax jurisdictions that was announced in the 2022-23 October Budget (see our update for more detail on those measures here).
- The Government has accepted what many have been saying about the measures, that the integrity issues will now be addressed through the OECD Pillar 2 Global Minimum Tax and Domestic Minimum Tax being implemented by the Government (see our update here for more details).
- However, the Government has stated it will separately introduce a new provision from 1 July 2026 that applies a penalty to taxpayers who are part of a corporate group with more than \$1b in global turnover annually that are found to have mischaracterised or undervalued royalty payments, to which royalty withholding tax would otherwise apply. This is likely to cause some taxpayers consternation as there are differing views as to what types of payments constitute “royalties”.





SUPER & FUNDS



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The Federal Government has announced a significant \$1.1 billion in funding over five years to enhance the Paid Parental Leave (PPL) Scheme under which eligible parents will receive the Superannuation Guarantee of 12% on their PPL payments as a contribution to their superannuation fund. Other key announcements include funding for workplace policy implementation for PayDay Super and the Fair Entitlements Guarantee Recovery Program to pursue unpaid superannuation entitlements.

SUPERANNUATION ON PAID PARENTAL LEAVE

- The Government is providing \$1.1 billion over five years from 2023-24 (and \$0.6 billion per year ongoing) to enhance Australia's government-funded Paid Parental Leave (PPL) scheme and improve women's retirement outcomes. This includes \$1.1 billion over four years from 2024-25 (and \$0.6 billion per year ongoing) to include superannuation on PPL for births and adoptions from 1 July 2025.
- Eligible parents will receive the Superannuation Guarantee of 12% (the rate for 2025-26) on their PPL payments as a contribution to their superannuation fund.
- Funding also includes \$10 million over two years from 2024-25 to provide additional support for small business employers in administering PPL, and \$1.4 million over two years from 2023-24 to update communication products and documents for potential PPL recipients.
- The measure is intended to help normalise parental leave as a workplace entitlement, like annual and sick leave, and reduce the impact of parental leave on retirement incomes. It builds upon the *Paid Parental Leave Amendment (More Support for Working Families) Act 2024* which received Royal Assent on 20 March 2024 and amends the *Paid Parental Leave Act 2010* to provide an additional 6 weeks of PPL - beginning with an increase of 2 weeks of PPL to 22 weeks total from 1 July 2024, increasing to 24 weeks total of PPL from 1 July 2025, and increasing to 26 weeks total of PPL from 1 July 2026.
- The measure is expected to increase tax receipts by \$155.0 million over two years from 2026-27 and is consistent with the Government's proposed objective of superannuation to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.

FUNDING FOR IMPLEMENTATION OF PAYDAY SUPER AND THE FAIR ENTITLEMENTS GUARANTEE RECOVERY PROGRAM

- The Government will provide \$111.8 million over four years from 2024-25 (and \$12.4 million per year ongoing) to support the progression of the Government's workplace relations agenda.
- This includes \$60 million over four years from 2024-25 to the Productivity, Education and Training Fund to support employer and worker representatives in boosting workplace productivity and to support workplaces to implement policy changes for PayDay Super (as announced in the prior 2023-24 Budget).

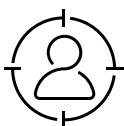


- The Budget did not announce any further details of the PayDay Super proposal, which from 1 July 2026, will require all employers to pay superannuation guarantees when paying an employee's salaries or wages.
- The Government will also recalibrate the Fair Entitlements Guarantee Recovery Program to pursue unpaid superannuation entitlements owed by employers in liquidation or bankruptcy from 1 July 2024. This measure is expected to achieve efficiencies of \$13 million over four years from 2024-25 (and \$29.9 million over the medium term) through increased tax receipts of \$63.1 million over four years from 2024-25 (and \$114.4 million over the medium term), with \$44.4 million over four years from 2024-25 (and \$96.9 million over the medium term) expected to be paid to superannuation funds.

SUPERANNUATION BALANCES OVER \$3M - FUNDING TO IMPLEMENT COMMONWEALTH DEFINED BENEFIT SCHEMES

- The Government will provide \$32.5 million over four years from 2024-25 (and \$1.4 million per year ongoing) to support the delivery of Government priorities in the Finance portfolio. This includes \$9.2 million over four years from 2024-25 (and \$1.1 million per year ongoing) to the Commonwealth Superannuation Corporation and the Department of Finance to implement the 2023-24 Budget measure *Better Targeted Superannuation Concessions* for members of the Commonwealth defined benefit superannuation schemes.
- Last year's measure, *Better Targeted Superannuation Concessions*, in broad terms will apply an additional 15% tax on superannuation balances exceeding \$3 million. The measure is contained in the *Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2023* and *Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023*, which are currently in the House of Representatives.





JOBS & EDUCATION



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The Budget is heavily focused toward funding initiatives for Jobs and Education. Key initiatives include the ‘Future Made in Australia’ program, enhancement to the government-funded paid parental leave scheme, employment services reform and reforms targeted towards Closing the Gap for Indigenous Australians.

FUTURE MADE IN AUSTRALIA - WORKFORCE AND TRADE PARTNERSHIPS

- The Government will provide \$218.4 million over eight years from 2023-24 (and \$1.3 million per year ongoing) to support a Future Made in Australia through the development of a skilled and diverse workforce and trade partnerships. Funding includes:
 - \$91 million over five years from 2023-24 (and an additional \$0.6 million over three years from 2028-29) to support the development of the clean energy workforce, including through addressing vocational education and training sector trainer workforce shortages, and funding new and existing training facility upgrades across a range of clean energy occupations;
 - \$55.6 million over four years from 2024-25 to establish the Building Women’s Careers program to drive structural and systemic change in work and training environments. The program will fund partnerships between training providers, community organisations, employers, and unions to improve women’s access to flexible, safe and inclusive work and training opportunities;
 - \$38.2 million over eight years from 2023-24 (and \$1.3 million per year ongoing) to provide funding for a range of Science, Technology, Engineering and Mathematics (STEM) programs to increase diversity in STEM education and industries;
 - \$14.3 million over four years from 2024-25 to improve the competitiveness of the Australian economy by working with trade partners to support global rules on unfair trade practices and to negotiate benchmarks for trade in high quality critical minerals;
 - \$10 million in 2025-26 to establish a National Hydrogen Technology Skills Training Centre, in partnership with the Victorian Government, to promote hydrogen workforce development to support the skilled workforce needs of the growing domestic hydrogen industry; and
 - \$8.7 million in 2024-25 to continue to provide analysis, oversight and implementation support to deliver on Australia’s renewable energy superpower.

COMMONWEALTH GOVERNMENT-FUNDED PAID PARENTAL LEAVE ENHANCEMENT

- \$1.1 billion over five years from 2023-24 (and \$0.6 billion per year ongoing) will be provided to strengthen Australia’s government-funded Paid Parental Leave (PPL) scheme and improve women’s retirement outcomes. Funding includes:
 - \$1.1 billion over four years from 2024-25 (and \$0.6 billion per year ongoing) to pay superannuation on Commonwealth government-funded PPL for births and adoptions on or after 1 July 2025. Eligible parents will receive an additional payment based on the Superannuation Guarantee (12% of their PPL payments), as a contribution to their superannuation fund;



- \$10 million over two years from 2024-25 to provide additional support for small business employers in administering PPL; and
- \$1.4 million over two years from 2023-24 to update communication products and documents for potential PPL recipients.

REMOTE JOBS AND ECONOMIC DEVELOPMENT PROGRAM

- \$777.4 million will be provided over five years from 2023-24 (and \$255.5 million per year ongoing) to establish the Remote Jobs and Economic Development Program, which will create 3,000 jobs in remote Australia and support income support recipients move into paid employment. Funding includes:
 - \$536.1 million over five years from 2023-24 (and \$194.3 million per year ongoing) to fund the creation of 3,000 jobs in remote Australia, through a phased roll out over three years from September 2024; and
 - \$188.7 million over four years from 2024-25 (and \$61.2 million per year ongoing) for a Community Jobs and Business Fund, to support community development and the creation of employment opportunities through funding capital, equipment and capacity building services.

HOUSING SUPPORT PROGRAM

- The Government will provide additional funding to build more homes, invest in more housing enabling infrastructure, train more construction workers and support social and affordable housing and homelessness services. Funding includes:
 - \$88.8 million over three years from 2024-25 to support 20,000 new fee-free training places, including increased access to pre-apprenticeship programs, in courses relevant to the construction sector and delivered through TAFEs and industry registered training organisations;
 - \$7.0 million over three years from 2023-24 to provide targeted assistance to residential builders seeking to obtain accreditation under the Work Health and Safety Accreditation Scheme; and
 - \$6.2 million over two years from 2024-25 to support building industry peak employer associations to assist residential builders in obtaining accreditation under the Work Health and Safety Accreditation Scheme.

CHILD CARE

- The Government will invest \$30 million over two years from 2024-25 in IT and payment services to deliver on its commitment to provide funding towards a wage increase for the Early Childhood Education and Care sector. Additional funding is being provided to strengthen fraud and non-compliance activities with respect to the child care subsidy.
- \$98.4 million will also be provided in 2024-25 to help child care services increase their capacity to support inclusion of children with additional needs, through tailored support and funding to services.

CLOSING THE GAP

- The Government will provide \$110 million over four years from 2024-25 (and \$11.0 million per year ongoing) to accelerate action against the National Agreement on Closing the Gap Priority Reforms in the Education portfolio and extend programs supporting education outcomes. Funding includes:
 - \$32.8 million over two years from 2024-25 for the Clontarf Foundation to extend its existing program for the 2025 school year to support school engagement for at-risk First Nations young men;
 - \$29.1 million over four years from 2024-25 (and \$8.7 million per year ongoing) to support national First Nations peak organisations National Aboriginal and Torres Strait Islander Education Corporation and SNAICC - National Voice for our Children to partner with Government on matters affecting First Nations children;



- \$27.5 million over three years from 2024-25 to extend the existing programs, Australian Indigenous Education Foundation Scholarship Program, Australian Institute for Teaching and School Leadership’s Indigenous Cultural Responsiveness Initiative and English Language Learning for Indigenous Children which aim to improve educational outcomes of First Nations students; and
- \$18.2 million over four years from 2024-25 (and \$2.2 million per year ongoing) to develop a new First Nations education policy and engage with First Nations stakeholders.
- In addition, \$76.2 million over five years from 2023-24 (and \$18.7 million per year ongoing) will be provided to implement a new voluntary prison to employment transition program for First Nations people aged 15 years and over who are incarcerated with a known release date or are on remand. The program will be progressively rolled out from 1 July 2025.

EMPLOYMENT AND WORKPLACE RELATIONS

- The Government will achieve savings of \$65.5 million over five years from 2023-24 (and \$13.2 million per year ongoing) from the Employment and Workplace Relations portfolio. Savings include:
 - \$47.3 million over five years from 2023-24 (and \$11.1 million per year ongoing) by ceasing the Harvest Trail Services and Harvest Trail Information Service programs from 30 June 2024;
 - \$6.1 million over five years from 2023-24 (and \$1.2 million per year ongoing) by ceasing the International Skills Training Courses program from 1 April 2024; and
 - \$4.7 million in 2023-24 by reducing the number of grants issued in the second stage of the Automatic Mutual Recognition of Occupational Registrations scheme under the Business Research and Innovation Initiative.
- The savings from this measure will be redirected to partially offset other Government policy priorities in the Employment and Workplace Relations portfolio.

EMPLOYMENT SERVICES REFORM

- Funding will be provided by the Government over five years from 2023-24 (and savings of \$36.9 million per year ongoing) for improvements to the employment services system and to support future reform. Funding includes:
 - \$68.6 million over five years from 2023-24 to increase resourcing for the Digital Services Contact Centre to support people using Workforce Australia Online services;
 - \$32.1 million over four years from 2024-25 for the Real Jobs, Real Wages pilot providing tapered payments to employers to support wages for people at risk of long-term unemployment;
 - \$21.9 million over five years from 2023-24 to provide paid employment placements through social enterprise and employer partnerships for people with high barriers to work; and
 - \$13 million over five years from 2023-24 (and \$0.9 million per year ongoing) to strengthen the complaints mechanism for clients of Workforce Australia and introduce further safeguards in relation to payment suspensions or penalties.
- In addition, \$253.6 million over five years from 2023-24 (and \$19 million per year ongoing) to reform employment services and supports for people with disability. Funding includes:
 - \$227.6 million over five years from 2023-24 (and \$11.4 million per year ongoing) to implement a new specialist disability employment program to replace the existing Disability Employment Services program by 1 July 2025; and
 - \$23.3 million over four years from 2024-25 (and \$7.6 million per year ongoing) to establish a Disability Employment Centre of Excellence

HEALTH WORKFORCE

- \$116.2 million will be provided over five years from 2023-24 to strengthen and support the health workforce. Funding includes:



- \$90.0 million over three years from 2023-24 to fund the implementation of the health-related recommendations of the independent review of Australia’s regulatory settings relating to overseas health practitioners (the Kruk Review) to grow and support the health workforce. This funding is a component of the \$1.2 billion package of Strengthening Medicare measures agreed at National Cabinet in December 2023 and has been developed in consultation with the states and territories;
 - \$17.4 million in 2024-25 to extend the General Practice Incentive Fund until 30 June 2025 to improve access to primary care in thin markets;
 - \$4.7 million over five years from 2023-24 for the Northern Territory Medical Program to increase the number of First Nations medical practitioners and to address recruitment and retention challenges in the Northern Territory; and
 - \$4.0 million over four years from 2024-25 to the Australian Indigenous Doctors’ Association to continue to support First Nations doctors to become medical specialists.
- The Government will also extend existing single employer model trials until 31 December 2028 to help attract and retain general practitioners in areas of workforce need.

NUCLEAR-POWERED SUBMARINE PROGRAM

- The Government will provide \$101.8 million over seven years from 2024-25 to continue to build the Australian industrial workforce required to support the delivery of Australia’s conventionally-armed, nuclear-powered submarines. Funding includes:
 - \$68.4 million over seven years from 2024-25 for initiatives delivered through the new Skills and Training Academy; and
 - \$33.5 million over six years from 2024-25 for initiatives to enhance domestic industry and workforce capacity.

WORKPLACE RELATIONS

- The Government will provide \$111.8 million over four years from 2024-25 (and \$12.4 million per year ongoing) to support the progression of the Government’s workplace relations agenda. Funding includes:
 - \$60.0 million over four years from 2024-25 to increase the Productivity, Education and Training Fund to support practical activities by employer and worker representatives to boost workplace productivity and engage in tripartite cooperation. This will also support workplaces to implement policy changes such as the introduction of payday superannuation;
 - \$27.5 million over four years from 2024-25 (and \$7.0 million per year ongoing) to enable the Office of the Fair Work Ombudsman to continue targeting non-compliance with the Fair Work Act 2009 by large corporate employers; and
 - \$20.5 million over four years from 2024-25 (and \$5.1 million per year ongoing) to boost funding for the Office of the Fair Work Ombudsman to support small business employers to comply with recent changes to workplace laws.
- The Government will also recalibrate the Fair Entitlements Guarantee Recovery Program to pursue unpaid superannuation entitlements owed by employers in liquidation or bankruptcy from 1 July 2024. This will achieve efficiencies of \$13.0 million over four years from 2024-25 (and \$29.9 million over the medium term) through an expected increase in tax receipts of \$63.1 million over four years from 2024-25 (and \$114.4 million over the medium term), with \$44.4 million over four years from 2024-25 (and \$96.9 million over the medium term) expected to be paid to superannuation funds.

MIGRATION-RELATED CHANGES

- The Government will implement a new Mobility Arrangement for Talented Early-professionals Scheme (MATES) program for Indian nationals from 1 November 2024. MATES will provide a new mobility pathway for 3,000 Indian graduates and early career professionals (aged 18 to 30 years at the time of application), with knowledge and skills in targeted fields of study to live and work in Australia for up to two years.



JOBSEEKER PAYMENT CHANGES

- The Government will provide \$41.2 million over five years from 2023-24 (and \$7.0 million per year ongoing from 2028-29) to extend eligibility for the existing higher rate of JobSeeker payment to single recipients with a partial capacity to work of zero to 14 hours per week from 20 September 2024.

AUSTRALIAN UNIVERSITIES ACCORD

- \$1.1 billion over five years from 2023-24 (and an additional \$2.7 billion from 2028-29 to 2034-35) will be provided by the Government for the first stage of reforms to Australia's tertiary education system in response to the Australian Universities Accord Final Report. These reforms will boost equity and access to higher education, progress tertiary harmonisation and will support a target of 80% of the working age population holding a tertiary qualification by 2050. Funding includes:
 - \$427.4 million over four years from 2024-25 (and an additional \$1.2 billion from 2028-29 to 2034-35) to establish a new Commonwealth Prac Payment of \$319.5 per week (benchmarked to the single Austudy rate) from 1 July 2025 for tertiary students undertaking supervised mandatory placements as part of their nursing (including midwifery), teaching or social work studies;
 - \$350.3 million over four years from 2024-25 (and an additional \$1.1 billion from 2028-29 to 2034-35) to expand access to university enabling and preparation programs through a new FEE-FREE Uni Ready Courses program from 1 January 2025; and
 - \$239.7 million over five years from 2023-24 (and an additional \$250.5 million from 2028-29 to 2034-35) to limit the indexation of the Higher Education Loan Program (and other student loans) debt to the lower of either the Consumer Price Index or the Wage Price Index, effective from 1 June 2023, subject to the passage of legislation. This applies retrospectively and is estimated to reduce outstanding loans by around \$3 billion.
- The Government will also undertake a strategic examination of Australia's research and development system to strengthen its alignment with Australia's priorities and improve innovation and research and development outcomes.

SCHOOL EDUCATION SUPPORT

- \$70.3 million over five years from 2023-24 will be spent to continue support for initiatives to improve education outcomes for students. Funding includes:
 - \$34.6 million over four years from 2024-25 to support the Digital Technologies Hub, Mathematics Hub, Literacy Hub, Civics and Citizenship Hub, Student Wellbeing Hub, Massive Open Online Courses and Number Check, and Early Learning Languages Australia initiative to make evidence-based curriculum support and professional development materials available to all teachers and school leaders;
 - \$12.7 million over three years from 2024-25 to support the Australian Curriculum, Assessment and Reporting Authority to manage the collection, quality assurance and reporting of school information; and
 - \$7.9 million over two years from 2024-25 to support the Online National Assessment Platform to continue national testing of the National Assessment Program - Literacy and Numeracy, Civics and Citizenship, Information and Communication Technology Literacy and Science Literacy.

AUSTRALIAN APPRENTICESHIPS INCENTIVE SYSTEM

- The Government will provide \$265.1 million over four years from 2024-25 to adjust previously scheduled Phase Two Incentive System payments to provide further support for apprentices, trainees and their employers in priority occupations, while the Government undertakes the Strategic Review of the Australian Apprenticeships Incentive System.

VOCATIONAL EDUCATION AND TRAINING SYSTEM

- The Government will provide \$26.1 million over four years from 2024-25 for the Skills and Training portfolio to contribute to a strong and effective Vocational Education and Training system, continue



structural reforms, and maximise returns on previous skills and training investments and commitments. Funding includes:

- \$10.6 million over four years from 2024-25 (and \$1.0 million per year ongoing) for the implementation of a reporting solution for the Australian Skills Guarantee;
 - \$9.5 million in 2024-25 in additional funding for Jobs and Skills Australia’s continued provision of advice on Australia’s labour market, skills and training needs; and
 - \$6.1 million in 2024-25 in additional funding for the National Careers Institute to continue its role in supporting Australians to access targeted careers information.
- In addition, \$4.4 million in 2024-25 will be provided to drive demand for Vocational Education and Training (VET) in support of delivering the workforce required to meet Australia’s future skills needs. This will include delivering strategic communications to increase the appeal of VET for students, parents and teachers, and extending community awareness of Fee-Free TAFE courses in areas of high skills needs which has ensured strong uptake of Fee-Free TAFE places to date.





FAMILY



AUTHORED BY
HENRY HIGGINS

A central focus of the Government's Budget was on easing Cost of Living pressures for middle Australia. The Budget provides relief to those Australians through a range of measures including rebates for rent and electricity. In addition, the Government's social policy was largely directed towards progressing equality and supporting women, children and parents. Notably, the Budget allocated \$1.1 billion to pay superannuation on Government-funded Paid Parental Leave and \$925.2 million to make permanent the Leaving Violence Program.

EASING COST OF LIVING PRESSURES

- The Government will deliver tax cuts for all 13.6 million Australian taxpayers from 1 July 2024 to ease Cost of Living pressures.
- As part of that, the Government will provide \$3.5 billion in energy bill relief for all Australian households and around one million small businesses.
 - from 1 July 2024, more than 10 million households will receive a total rebate of \$300 and eligible small businesses will receive \$325 on their electricity bills throughout the year; and
 - the Government estimates the tax cut will reduce headline inflation by around 1/2 of a percentage point in 2024-25 and will not add to broader inflationary pressures.
- The Government will also give \$1.9 billion over five years from September 2024 to increase maximum rates of Commonwealth Rent Assistance:
 - this will increase the maximum rates by a further 10 per cent, building on the 15 per cent increase in September 2023, and apply to nearly 1 million households;
 - for single parents or couples with one or two children the maximum rate of Rent Assistance has increased by over \$70 per fortnight since May 2022; and
 - the Government expects the boost to put downward pressure on rents like it did in last year's budget.

SUPPORTING PARENTS

- The Government will provide \$1.1 billion over five years from 2023-24 to strengthen Australia's government-funded Paid Parental Leave (PPL) scheme and improve women's retirement outcomes. This includes:
 - \$1.1 billion to pay for superannuation on Commonwealth government-funded PPL for births and adoptions on or after 1 July 2025. Eligible parents will receive an additional payment based on the Superannuation Guarantee, as a contribution to their superannuation fund;
 - \$10.0 million over two years from 2024-25 to provide additional support for small business employers in administering PPL; and



- the Government estimates this measure will increase tax receipts by \$155.0 million over two years from 2026-27.

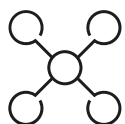
SUPPORTING FAMILIES

- The Government will pay \$14.3 million over five years from 2024-25 to extend and expand existing community support for parents and caregivers to improve child outcomes in line with the Early Years Strategy. This includes:
 - \$4.8 million over two years for The Fathering Project;
 - \$4.6 million over two years for the Raising Children Network;
 - \$4.3 million over two years for the Supporting Expecting and Parenting Teens Program administered by the Brave Foundation; and
 - \$0.4 million over five years to establish a Parents and Carers Reference Group.
- The Government announced it will target the \$1.0 billion for social housing under the National Housing Infrastructure Facility towards crisis and transitional accommodation for women and children fleeing domestic violence, and youth, including redistributing the mix of concessional loans and grants to increase the proportion of grants to \$700.0 million.
- The Government will also provide \$98.4 million in 2024-25 to help child care services increase their capacity to support inclusion of children with additional needs.

SUPPORTING WOMEN

- The Government will give \$925.2 million over five years from 2023 to make permanent the Leaving Violence Program (LVP) that will provide financial support, safety assessments and referrals to support services for victim-survivors leaving a violent intimate partner relationship. This includes:
 - \$756.4 million over five years to establish the LVP from 1 July 2025 to provide financial support of up to \$5,000 and support services including risk assessments, safety planning and short-term referral services for up to 12 weeks;
 - \$152.3 million over three years to extend and expand the Escaping Violence Payment and the Temporary Visa Holders Experiencing Violence Pilot trials to 30 June 2025, and to continue to provide support services for a further 12 weeks beyond the pilot end date for active cases; and
 - \$16.5 million over five years to continue to provide legal assistance for temporary visa holders leaving a violent relationship.
- In addition, the Government will provide \$6.1 million over four years from 2024-25 for continued specialised support for visa holders experiencing domestic and family violence through the Domestic and Family Violence visa support service.
- The Government will provide \$56.1 million over four years from 2024-25 (and \$0.4 million per year ongoing) to improve access to sexual and reproductive healthcare for women in Australia across the life-course, including support for women's health services on miscarriages, pre-term or early-term births, stillbirths, early pregnancy and menopause.





INFRASTRUCTURE



AUTHORED BY
JAMES LANGFORD

The Government has allocated funding to key infrastructure projects in each State and Territory. This year, the Government has focused on housing and transport infrastructure, including road upgrades, major rail projects, and improving community infrastructure.

KEY COMMITMENTS BY STATE/TERRITORY

- The Government has made a number of announcements relating to infrastructure funding. The key commitments in each jurisdiction are as follows.

| KEY COMMITMENTS | |
|------------------------------|---|
| Australian Capital Territory | <ul style="list-style-type: none"> Canberra's light rail project: Allocated \$50 million, aimed at funding the phase of the tramline from Lake Burley Griffin to Woden between 2028 and 2033. |
| Queensland | <p>Major projects</p> <ul style="list-style-type: none"> South East Queensland rail: \$1.15 billion to fund the construction of the line from Beerwah to Caloundra. In addition, \$226.7 million has been allocated to the Beerburrum to Nambour Rail Upgrade, and \$431.7 million for the Coomera Connector Stage 1 project. Inland Rail Route: \$720.0 million will be earmarked for the construction of the Inland Freight Route in Queensland. <p>Other key investments:</p> <ul style="list-style-type: none"> Bruce Highway: \$467 million for upgrades. Road improvements: \$134.5 million for the Mt Crosby Road Interchange Upgrade and \$42.5 million for Bremer River Bridge (Westbound) Strengthening on the Warrego Highway in Queensland. |
| New South Wales | <ul style="list-style-type: none"> Western Sydney Airport and infrastructure: \$1.9 billion for priority road and rail projects, and an additional \$100 million for zero-emission rapid bus infrastructure. An additional \$302.6 million over 5 years to enable federal authorities to operate at the airport. |
| Northern Territory | <ul style="list-style-type: none"> Remote housing: \$2.1 billion will be provided as part of a joint \$4 billion investment with the Northern Territory Government for housing in remote communities, as part of a 10-year housing agreement. Rural roads: \$72.0 million for the Port Keats Road - Wadeye to Palumpa (Nganmariyanga) in the Northern Territory, and \$64.0 million for the |



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| | Berrimah Road Duplication - Stuart Highway to Tiger Brennan Drive in the Northern Territory; \$25.0 million for the Carpentaria Highway Upgrade. |
| South Australia | <ul style="list-style-type: none"> • Road improvements: \$120.0 million for the Mount Barker and Verdun Interchange Upgrades in South Australia; \$100 million for the South Eastern Freeway Upgrade. |
| Tasmania | <ul style="list-style-type: none"> • Roads package: Tasmania will receive \$219 million in a roads package funding existing and new projects, including \$124 million for new highway upgrades and corridor planning, and \$95 million for existing projects. |
| Western Australia | <ul style="list-style-type: none"> • METRONET: An additional \$1.4 billion has been provided for existing METRONET projects. • High-Capacity Signalling: \$300 million has been allocated to a new High-Capacity Signalling program. • Rural road upgrades: \$54.0 million for the Regional Road Safety Program - State Roads in Western Australia. |
| Victoria | <ul style="list-style-type: none"> • North East Link: An additional \$3.25 billion has been provided to the project. • Regional rail: \$290.1 million has been allocated to the Gippsland Rail Line Upgrade, and \$150 million to upgrade the Maroona-Portland Rail Line. • Road improvements: \$17.6 million for projects in Victoria, including \$12.0 million for the Bridgewater Road and Portland Ring Road intersection upgrade. |

KEY INVESTMENT AREAS

- The Government has also outlined a range of broad spending measures on additional infrastructure projects. The key areas of investment, organised by priority area, are:

| AREAS OF INVESTMENT | |
|---------------------|---|
| Affordable Housing | <p>The Government will provide additional funding to build more homes for Australians sooner, invest in more housing enabling infrastructure, train more construction workers and support social and affordable housing and homelessness services. Funding includes:</p> <ul style="list-style-type: none"> • subject to states and territories signing the new <i>National Agreement on Social Housing and Homelessness</i>: <ul style="list-style-type: none"> • \$423.1 million over five years from 2024-25 in additional funding to support the provision of social housing and homelessness services by states and territories under a new <i>National Agreement on Social Housing and Homelessness</i>. The additional funding will increase annual funding under the new agreement to \$1.8 billion per year from 2024-25, with over \$9.28 billion provided to states and territories over the life of the agreement; • \$1.0 billion in 2023-24 for states and territories to support enabling infrastructure for new housing through a new Housing Support Program - Priority Works Stream; and • supporting more community housing providers to access finance through the Affordable Housing Bond Aggregator by increasing the cap on the Government's guarantee of Housing Australia's liabilities by \$2.5 billion to |

\$10.0 billion, with an associated increase in the line of credit that supports the Affordable Housing Bond Aggregator of \$3.0 billion to \$4.0 billion.

The Government has additionally committed that it will:

- target the \$1.0 billion for social housing under the National Housing Infrastructure Facility in the 2023-24 MYEFO towards crisis and transitional accommodation for women and children fleeing domestic violence, and youth, including redistributing the mix of concessional loans and grants to increase the proportion of grants to \$700.0 million; and
- provide \$1.9 billion in concessional finance to support community housing providers to deliver social and affordable housing under the Housing Australia Future Fund and the National Housing Accord.

In addition, the Government has committed funding to Northern Territory Homelands and Housing projects. The Government will provide \$839.4 million over five years from 2023-24 (and \$2.1 billion over ten years from 2024-25) to accelerate housing delivery in remote Northern Territory communities and increase investment in homelands. Funding includes:

- \$698.4 million over four years from 2024-25 (and \$2.0 billion over ten years from 2024-25) to enter into a 10-year remote housing agreement with the Northern Territory Government to reduce overcrowding in remote Northern Territory communities. The Northern Territory Government has committed to match the Commonwealth's remote housing investment, bringing the total investment to \$4.0 billion;
- \$120.0 million over three years from 2024-25 to continue the delivery of urgent repairs and maintenance of existing housing and essential infrastructure through an extension of the Northern Territory Homelands Federation Funding Agreement;
- \$20.0 million in 2023-24 to deliver an additional 49 houses under the existing Remote Housing Northern Territory Federation Funding Agreement, in partnership with and jointly funded by the Northern Territory Government, delivering a total of 206 houses under the one-year agreement; and
- \$1.0 million over two years from 2024-25 to develop a sustainable Community-Controlled Housing Model to improve housing delivery and management in remote Northern Territory communities.

Strategic Resources Investments

The Government has announced \$1.2 billion in strategic investments in priority critical minerals projects. This comprises:

- \$655.0 million under the Critical Minerals Facility; and
- \$400.0 million through the Northern Australia Infrastructure Facility. This includes financing to support the Alpha HPA alumina project in Queensland and Arafura Rare Earth's Nolans Rare Earth project in the Northern Territory.

Priority Road and Rail Projects

The Government has allocated \$4.1 billion over seven years from 2024-25 for 65 new priority infrastructure projects across Australia under the Infrastructure Investment Program, including:

- \$1.9 billion for projects in Western Sydney, including \$500.0 million for the Mamre Road Stage 2 Upgrade and \$400.0 million for Elizabeth Drive - Priority Sections Upgrade;
- \$300.0 million for the METRONET High-Capacity Signalling Program - Automatic Train Control - Stage 1 in Western Australia;
- \$72.0 million for the Port Keats Road - Wadeye to Palumpa (Nganmarriyanga) in the Northern Territory;



- \$134.5 million for the Mt Crosby Road Interchange Upgrade and \$42.5 million for Bremer River Bridge (Westbound) Strengthening on the Warrego Highway in Queensland;
- \$115.0 million for Zero Emission Buses Tranche 1 Infrastructure - Macquarie Park Depot in New South Wales;
- \$80.0 million for the Lyell Highway - Granton to New Norfolk in Tasmania;
- \$64.0 million for the Berrimah Road Duplication - Stuart Highway to Tiger Brennan Drive in the Northern Territory;
- \$120.0 million for the Mount Barker and Verdun Interchange Upgrades in South Australia;
- \$54.0 million for the Regional Road Safety Program - State Roads in Western Australia;
- \$53.6 million for the Great Northern Highway - Brooking Channel Bridge Replacement in Western Australia;
- \$50.0 million to plan for Stage 2B of the Canberra Light Rail in the Australian Capital Territory; and
- \$17.6 million for projects in Victoria, including \$12.0 million for the Bridgewater Road and Portland Ring Road intersection upgrade.

In addition, the Government has allocated funds to other priority projects, including:

- \$540.0 million for the Australian Rail Track Corporation to invest in the interstate rail network, including \$150.0 million for the Maroona to Portland Line Upgrade; and
- \$100.0 million over four years from 2025-26 for an Active Transport Fund to support the construction and upgrade of bicycle and walking paths across Australia.

Infrastructure investment program

The Government is allocating \$10.1 billion over 11 years from 2023-24 for existing projects in the Infrastructure Investment Program, including:

- \$3.3 billion for North East Link in Victoria;
- \$1.2 billion for the Direct Sunshine Coast Rail Line in Queensland;
- \$1.4 billion for METRONET projects in Western Australia;
- \$578.6 million for projects in New South Wales, including \$112.0 million for the M1 Pacific Motorway Extension to Raymond Terrace;
- \$431.7 million for the Coomera Connector Stage 1 (Coomera to Nerang) in Queensland;
- \$133.6 million for projects in South Australia, including \$100.0 million for the South Eastern Freeway Upgrade;
- \$113.1 million for projects in Tasmania, including \$50.0 million for the Mornington Roundabout Upgrade;
- \$35.9 million for projects in the Northern Territory, including \$25.0 million for the Carpentaria Highway Upgrade; and
- \$27.1 million for the William Hovell Drive Duplication in the Australian Capital Territory.



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| Road maintenance and safety | <p>The Government has allocated \$1.7 billion in 2033-34 to continue existing road maintenance and safety programs, including:</p> <ul style="list-style-type: none"> • \$1.0 billion for the <i>Roads to Recovery Program</i>; • \$200.0 million for the <i>Safer Local Roads and Infrastructure Program</i>; and • \$150.0 million for the <i>Black Spot Program</i>. |
| Delivering a strategic fleet | <p>The Government will provide funding as part of its election commitment to establish a Strategic Fleet, including:</p> <ul style="list-style-type: none"> • \$21.7 million over five years from 2024-25 for the Department of Infrastructure, Transport, Regional Development, Communications and the Arts to support the establishment of a Strategic Fleet, including delivery of the Strategic Fleet Pilot Program; • \$4.7 million over three years from 2024-25 to undertake a review of the <i>Shipping Registration Act 1981</i> and <i>Coastal Trading (Revitalising Australian Shipping) Act 2012</i>; • \$2.7 million over two years from 2024-25 for a two-year pilot program led by the Office of the Fair Work Ombudsman to monitor compliance with the payment of Seagoing Industry Award 2020 Schedule A wages to seafarers on foreign vessels engaged in coastal trading under a Temporary Licence; and • funding for a Strategic Fleet Pilot Program with three privately-owned vessels which would be available to requisition in times of need, with funding to be held in the Contingency Reserve until commercial negotiations have been completed and is not for publication (nfp) as it would impair the Commonwealth's position in negotiating contracts with industry. |
| Western Sydney Airport | <p>The Government will provide \$302.6 million over five years from 2024-25 (and \$53.5 million per year ongoing) to enable operations at Western Sydney International (Nancy-Bird Walton) Airport, including:</p> <ul style="list-style-type: none"> • \$237.4 million over four years from 2024-25 (and \$52.1 million per year ongoing) for border agencies to progress design, fit out and commissioning of the passenger terminal and shared Commonwealth facilities, provide federal policing and detector dogs at the airport to support critical border security and biosecurity functions; and • \$13.0 million over five years from 2024-25 (and \$1.4 million per year ongoing) to support regulatory oversight functions and Commonwealth preparatory activities. |
| First Nations Digital Inclusion | <p>The Government will provide \$68.0 million over four years from 2023-24 to support First Nations digital inclusion. Funding includes:</p> <ul style="list-style-type: none"> • \$40.0 million over four years from 2023-24 to roll out community Wi-Fi in remote communities; • \$22.0 million over three years from 2024-25 to establish a First Nations Digital Support Hub and a network of digital mentors to increase access to online services and improve digital literacy and online safety among First Nations people; and • \$6.0 million over three years from 2024-25 to expand the Australian Digital Inclusion Index to improve national data collection on First Nations digital inclusion. The cost of this measure will be offset by redirecting funding from the 2022-23 October Budget measure titled Better Connectivity Plan for Regional and Rural Australia and from the National Indigenous Australians Agency's Indigenous Advancement Strategy. |



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| <p>Funding for the territories</p> | <p>The Government will provide \$22.5 million over four years from 2024-25 (including \$18.5 million in capital funding) for the replacement and maintenance of essential infrastructure in the non-self-governing Territories. Funding includes:</p> <ul style="list-style-type: none"> • \$21.2 million over four years from 2024-25 to support the replacement of port infrastructure and to improve water security in the Indian Ocean Territories; and • \$1.4 million in 2025-26 to develop business cases to replace or maintain other essential infrastructure on Norfolk Island, the Jervis Bay Territory, and the Indian Ocean Territories. |
| <p>Supporting Transport Priorities</p> | <p>The Government will provide \$237.7 million over seven years from 2023-24 (and \$2.3 million per year ongoing) to support aviation, road, rail and maritime transport priorities, including:</p> <ul style="list-style-type: none"> • \$101.9 million over five years from 2024-25 (and \$0.8 million per year ongoing) to extend the Remote Airstrip Upgrade Program and the Regional Airports Program for two additional rounds, and continue the Remote Aerodrome Inspection Programme to improve aviation safety and access at remote airstrips and regional airports; • \$78.8 million over three years from 2023-24 for the High Speed Rail Authority to undertake the development of a business case for the Sydney to Newcastle high speed rail corridor; • \$32.0 million over six years from 2024-25 to improve the National Road Safety Data Hub and support a National Road Safety Education and Awareness Campaign; and • \$10.1 million over four years from 2024-25 (and \$1.5 million per year ongoing) to implement reforms to the Sydney Airport Demand Management Compliance Framework to strengthen the compliance regime and enhance aviation competition, and support regulatory functions for the protection of airspace above and around federal leased airports. |
| <p>New Vehicle Efficiency Standard Implementation</p> | <p>The Government will provide \$154.5 million over six years from 2023-24 (and \$12.6 million per year ongoing) to implement a New Vehicle Efficiency Standard to support greater choice of fuel-efficient vehicles that will reduce motoring costs and transport emissions. Funding includes:</p> <ul style="list-style-type: none"> • \$84.5 million over five years from 2024-25 (and \$12.6 million per year ongoing) to establish a regulator to administer the New Vehicle Efficiency Standard, including to capture emissions data, establish a credit trading platform and undertake monitoring and compliance activities, and to undertake further work to bring Australian vehicle standards into line with those of our peers; • \$60.0 million over four years from 2024-25 to support the installation of electric vehicle charging infrastructure at automotive businesses to support the transition to selling and servicing electric vehicles; • \$10.0 million in 2023-24 for a national communications campaign to raise awareness of the New Vehicle Efficiency Standard, with funding already provided for by the Government. |
| <p>Online Safety</p> | <p>The Government will provide \$7.9 million over two years from 2024-25 to support online safety including:</p> <ul style="list-style-type: none"> • \$6.5 million in 2024-25 to develop a pilot of age assurance technologies to protect children from harmful online content; and • \$1.4 million over two years from 2024-25 for the Office of the eSafety Commissioner to support legal and compliance functions under the Online |



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| | <p>Safety Act 2021. This measure supports the implementation of the National Plan to End Violence Against Women and Children 2022-32.</p> |
| <p>Supporting Connectivity, Media and Communications</p> | <p>The Government will continue to support media sustainability and deliver communications priorities with \$78.9 million over five years from 2024-25 (and \$7.4 million per year ongoing). Funding includes:</p> <ul style="list-style-type: none"> • \$43.2 million over five years from 2024-25 (and \$5.9 million per year ongoing) to support the delivery of communications priorities, including responding to emerging and evolving online harms, boosting regional connectivity, digital inclusion and communications resilience; and • \$22.6 million over five years from 2024-25 (and \$1.5 million per year ongoing) to support the modernisation of media regulation in Australia, including the implementation of a prominence framework for internet-connected television devices and an expanded anti-siphoning scheme; • \$12.0 million in 2024-25 to support the financial sustainability of the Australian Associated Press; and • \$1.0 million over two years from 2024-25 to fund education and awareness of new mandatory minimum classifications for gambling-like content in computer games. <p>In addition, the Government has announced funding in relation to securing critical communications capabilities:</p> <ul style="list-style-type: none"> • \$388.2 million over the forward estimates to upgrade Australia’s communications infrastructure and overseas property, including in the Pacific. |





ENVIRONMENT & CLIMATE



AUTHORED BY
JASON BARNES



JOANNE NG

To combat climate change and facilitate Australia's transition to a low-carbon economy, the Government has introduced various measures to the Climate Change, Energy, the Environment, and Water portfolio in the Budget. These include measures complying with Australia's international obligations, a review of the Australian Carbon Credit Unit scheme as well as multiple water-related initiatives. There is also funding to establish regulatory frameworks and bilateral instruments to better support heavy industry to reduce carbon emissions.

AUSTRALIA'S INTERNATIONAL CLIMATE CHANGE ENGAGEMENT

- In light of the International Energy Agency, G20 and United Nations Framework Convention on Climate Change, the Government will provide an additional \$76.2 million over five years from 2023-24 (and an additional \$0.3 million from 2028-29 to 2029-30).
- This measure is to support Australia's continued engagement in international climate change and energy transition issues, bolster trade opportunities and enhance security relationships with key partners, and bid to co-host the 31st Conference of the Parties in partnership with the Pacific and undertake initial planning in the event of a successful bid.

AUSTRALIAN ANTARCTIC PROGRAM FUNDING

- The Government will provide \$290.5 million over five years from 2023-24 (and an additional \$207.8 million from 2028-29 to 2032-33) to continue delivery of the Australian Antarctic Program and expand Australia's international scientific activities:
 - \$163.3 million over four years from 2024-25 (and an additional \$207.8 million from 2028-29 to 2032-33) to continue critical safety works and rebuild the Macquarie Island research station to enable delivery of year-round monitoring and scientific programs;
 - \$109.6 million over three years from 2023-24 to support operations of the RSV Nuyina, including management of short-term shipping risks; and
 - \$17.6 million over two years from 2024-25 to increase RSV Nuyina's operational days at sea to support additional delivery of marine science and environmental activities.

EFFICIENT COST RECOVERY ARRANGEMENTS

- The Government will provide \$8.2 million in 2024-25 and increase revenue by \$10.2 million over four years from 2024-25 (and \$2.6 million per year ongoing revenue from 2028-29) by updating and improving cost recovery arrangements:
 - \$7.9 million in 2024-25 to continue administering the Waste Exports Licencing scheme under the Recycling and Waste Reduction Act 2020; and
 - \$0.2 million in 2024-25 to continue the Commonwealth's contribution to the Water Efficiency Labelling and Standards scheme.



REVIEW OF AUSTRALIAN CARBON CREDIT UNIT SCHEME

- The Government will provide an additional \$48.0 million over four years from 2024-25 to implement further reforms to the Australian Carbon Credit Unit scheme as part of the Government's response to the Independent Review of Australian Carbon Credit Units.
- These reforms will establish the Carbon Abatement Integrity Committee to oversee the new proponent led method development process and strengthen integrity, provide enhanced transparency measures, and support First Nations participation including in supporting consent processes for projects on Native Title land.
- In order to increase the supply of Australian Carbon Credit Units to the Safeguard Mechanism Cost Containment Measure, the Government will forgo \$9.7 million over two years from 2023-24 in receipts to trial on a pilot basis a partial delivery requirement as part of the fourth exit window for fixed delivery Carbon Abatement Contract exit arrangements. The results of this trial will be used to establish a long-term exit arrangement for fixed delivery Carbon Abatement Contracts.

WATER-RELATED MEASURES

There are a number of water-related measures in the Budget, including:

- **Inspector-General of Water Compliance Legislative Functions:** The Government will provide \$28.6 million over four years from 2024-25 to the Inspector-General of Water Compliance to undertake inquiry, oversight and public engagement functions under the *Water Act 2007* and to maintain its independence.
- **Murray-Darling Basin Plan:** The Government will provide multiple funding over five years from 2023-24 to continue implementation of the Murray-Darling Basin, including \$27.0 million in 2024-25 to expand the existing Resilient Rivers Water Infrastructure Program to enable the Commonwealth to work with private proponents on water recovery activities, \$17.0 million over three years from 2023-24 to enhance shorebird and wetland habitat in the Coorong region and \$4.0 million in 2024-25 for the hydrological modelling platform underpinning implementation of the Basin Plan and a business case for further development.
- **National Water Grid Fund:** The Government will provide \$174.6 million over six years from 2024-25 to deliver new water infrastructure projects, including:
 - \$119.6 million over six years from 2024-25 for five construction projects;
 - \$26.1 million over three years from 2024-25 for 11 First Nations water infrastructure projects, including ten construction projects and one business case;
 - \$18.1 million over four years from 2024-25 for nine business cases relating to potential new projects; and
 - \$10.7 million over three years from 2024-25 for 12 science projects.
- **Paradise Dam Improvement project:** The Government will provide \$592.3 million over five years from 2023-24 for the Paradise Dam Improvement project, the Big Rocks Weir project and the Hughenden Irrigation Scheme has been deferred, with an investment decision to be made upon completion of the business cases and planning works.
- **Sustaining water policy functions:** The Government will provide \$262.2 million over five years from 2023-24 to support the Australian Government's water policy functions:
 - \$217.3 million over four years from 2024-25 for the Department of Climate Change, Energy, the Environment and Water to extend terminating funding for core water policy functions and to provide resourcing to enable the delivery of the Murray-Darling Basin Plan;
 - \$32.0 million over four years from 2024-25 to extend the terminating Improving Great Artesian Basin Drought Resilience program to deliver water saving projects and improve water security in the region;



- \$7.2 million over five years from 2023-24 for the Murray-Darling Basin Authority to deliver new statutory responsibilities under the Water Amendment (Restoring Our Rivers) Act 2023;
- \$5.7 million over two years from 2024-25 for the Australian Competition and Consumer Commission to implement water market integrity functions, including new compliance, enforcement and information-gathering power.

NATURE POSITIVE PLAN

- The Government will provide a further \$40.9 million over two years from 2024-25 to continue implementing the Nature Positive Plan: better for the environment, better for business. The additional funding in this measure includes:
 - \$17.6 million over two years from 2024-25 for the Department of Climate Change, Energy, the Environment and Water to establish and commence operation of the Nature Repair Market;
 - \$14.0 million over two years from 2024-25 for the Clean Energy Regulator to administer the Nature Repair Market once open for participation;
 - \$5.3 million in 2024-25 for additional funding to progress legislative reforms;
 - \$4.1 million over two years from 2024-25 to drive voluntary uptake of the Nature Repair Market and nature related-reporting by businesses.

REGIONAL COOPERATION INITIATIVE ON CARBON SEQUESTRATION

- The Government will provide \$32.6 million over four years from 2024-25 to establish regulatory frameworks and bilateral instruments to better support heavy industry to reduce emissions to meet Paris Agreement commitments, both in Australia and overseas.





TAX COMPLIANCE



AUTHORED BY
KRISHA REDDY

The Government has included measures to strengthen the fairness and sustainability of the tax system, which is expected to improve the budget by \$3.1 billion over five years. This includes funding for the ATO to address fraud, extending tax compliance activities focused on domestic and multinational tax avoidance, and strengthening the foreign resident capital gains tax regime.

COMPLIANCE PROGRAMS

- **Australian Taxation Office Counter Fraud Strategy**
 - The Government will provide \$187.0 million over four years from 1 July 2024 to strengthen the ATO's ability to detect, prevent and mitigate fraud against the tax and superannuation systems. Funding includes:
 - \$83.5 million for a new compliance taskforce to recover lost revenue;
 - \$78.7 million for upgrades to information and communications technologies to enable the ATO to identify and block suspicious activity in real time; and
 - \$24.8 million to improve the ATO's management and governance of its counter-fraud activities, including improving how the ATO assists individuals harmed by fraud.
 - This measure is estimated to increase receipts by \$302.2 million and increase payments by \$187.4 million over the 5 years from 2023-24.
- **Shadow Economy Compliance Program**
 - The Government will extend the ATO Shadow Economy Compliance Program for two years from 1 July 2026. This will enable the ATO to continue to reduce shadow economy activity, thereby protecting revenue and preventing non-compliant businesses from undercutting competition.
 - This measure is estimated to increase receipts by \$1.9 billion and increase payments by \$610.2 million over the 5 years from 2023-24. This includes an increase in GST payments to the states and territories of \$429.6 million.
- **Tax Avoidance Taskforce**
 - The Government will extend the ATO Tax Avoidance Taskforce for two years from 1 July 2026. This will ensure the ATO continues to be well-resourced to pursue key tax avoidance risks, with a focus on multinationals, large public and private businesses, and high-wealth individuals.
 - This measure is estimated to increase receipts by \$2.4 billion and increase payments by \$1.2 billion over the 5 years from 2023-24.
- **Personal Income Tax Compliance Program**
 - As discussed in the Personal Tax Section below, the Government will extend the ATO Personal Income Tax Compliance Program for one year from 1 July 2027. This extension will enable the ATO



to continue to deliver a combination of proactive, preventative and corrective activities in key areas of non-compliance as well as emerging risks.

OTHER REGULATORY UPDATES

- **Abolishing nuisance tariffs**
 - The Government will abolish 457 ‘nuisance’ tariffs from 1 July 2024 at a cost of \$41.0 million over five years. This amendment will boost productivity, reduce red tape and simplify the tariff system. It will streamline approximately \$8.5 billion in trade, saving Australian businesses approximately \$30 million per year in compliance costs.
- **Instant asset write-off**
 - As discussed in the Small Business Section below, the Government is extending the \$20,000 instant asset write-off by 12 months until 30 June 2025 to improve cash flow and reduce compliance costs for small businesses.





SMALL BUSINESS



AUTHORED BY
BREMER MOORE

The Budget puts forward a number of measures aimed at easing cost pressures, boosting productivity, and enhancing confidence in the small business sector. These initiatives primarily rest on an extension of the instant asset write-off on assets under \$20,000 for businesses with an aggregate annual turnover of less than \$10 million and a \$325 energy bill rebate.

INSTANT ASSET WRITE-OFF

- As part of the COVID-19 stimulus measures the then Government instituted a ‘temporary full expensing’ scheme. That scheme came to an end on 30 June 2023. In the 2023-24 Budget, the Government announced that the instant asset write-off scheme would return to apply to assets under \$20,000, and to small businesses with an aggregate turnover of less than \$10 million. The Labor Government has now extended the existing instant asset write-off by 12 months until 30 June 2025.
- The instant asset write-off in the 2024-25 Budget allows small businesses to immediately deduct the full cost of certain assets if:
 - The business has an aggregate annual turnover of less than \$10 million;
 - The cost of the asset is less than \$20,000; and
 - The asset was first used or installed ready for use by 30 June 2025.
- As the instant asset write-off applies to each asset, small businesses can instantly write off multiple assets. Assets which cost more than \$20,000 (and therefore fall outside the instant asset write-off) can be placed in the small business simplified depreciation pool. In this pool, assets can be depreciated at 15% in the first year, and 30% for each following year.
- The provisions that prevent small businesses from re-entering the simplified depreciation regime for five years if they opt-out will continue to be suspended until 30 June 2025.

SETTING OFF OF TAX DEBTS AGAINST REFUNDS

- The Government has announced the Commissioner of Taxation will be given the power to not use a refund owed to a taxpayer to offset a tax debt owed to the Commissioner which was put on hold prior to 1 January 2017. This discretion will apply to individuals, small businesses and not-for-profits, and will maintain the Commissioner’s current administrative approach.

ENERGY BILL RELIEF

- Small businesses will be eligible for a \$325 rebate on 2024-2025 energy bills. This measure sits alongside a \$300 rebate provided to all households.

OTHER SMALL BUSINESS MEASURES

- The Government has provided funding for a number of other initiatives:



- Additional funding for the Payment Times Reporting Regulator: The Payment Times Reporting Regulator is receiving an additional \$25.3 million over four years to support the implementation of reforms recommended by the statutory review of the *Payment Times Reporting Act 2020*, including increased resourcing for the Regulator and upgrading the Regulator's technological infrastructure. The *Payment Times Reporting Act 2020* requires certain entities, including large businesses, to report information on their payment terms and practices in relation to their small business suppliers.
- Additional funding for the invoicing network: The Government has announced \$23.3 million in funding for the Australian Taxation Office to continue operating the secure invoicing network, which is designed to disrupt payment redirection scams and boost productivity.
- Additional funding for small business helplines: The Government will provide \$10.8 million over two years to extend the Small Business Debt Helpline and the NewAccess for Small Business Owners program, which provide financial counselling and mental health support for small business owners.
- Additional funding for Paid Parental Leave scheme administration: In addition to its expansion of the Paid Parental Leave scheme, the Government has announced \$10 million in funding over two years to provide small businesses with additional support in administering the scheme.
- Franchising Code of Conduct: The Government is providing \$3 million over two years to implement the Government's response to the Review of the Franchising Code of Conduct. This includes investigating the feasibility of a licensing model and remaking and updating the Franchising Code of Conduct prior to its expiration in April 2025.
- Additional funding for the Ombudsman: The Government is providing \$2.6 million in funding over four years to the Australian Small Business and Family Enterprise Ombudsman to enable the Ombudsman to support unrepresented small businesses in navigating business-to-business disputes through alternative dispute resolution.





PERSONAL TAX



AUTHORED BY
LUCY MCKINDLAY

Directed at easing Cost of Living pressures, the 2024-25 Budget has introduced tax cuts for all 13.6 million Australian taxpayers from 1 July 2024. In addition, the Government has also announced an increase to the Medicare levy low-income thresholds for singles, families, seniors and pensioners from 1 July 2023, and extended the ATO Personal Income Tax Compliance Program.

REVISED STAGE 3 TAX CUTS COMMENCE FROM 1 JULY 2024

- The Government's revised Stage 3 tax changes, announced on 25 January 2024 and enacted into law by the *Treasury Laws Amendment (Cost of Living Tax Cuts) Act 2024* will commence from 1 July 2024.
- The tax cuts are aimed at providing Cost of Living Relief, returning bracket creep and reducing disincentives to take on more hours of work.
- The following tax cuts will apply from 1 July 2024:
 - the 19% rate will be reduced to 16%;
 - the 32.5% tax rate will be reduced to 30%;
 - the income threshold above which the 37% rate applies will be increased from \$120,000 to \$135,000; and
 - the income threshold above which the 45% tax rate applies will be increased from \$180,000 to \$190,000.
- This measure is estimated to decrease receipts by \$1.3 billion over the 5 years from 2023-24.

INCREASED MEDICARE LEVY LOW INCOME THRESHOLDS

- The Medicare levy low-income thresholds for 2023-24 have been increased, with the aim of ensuring more than one million low-income taxpayers continue to be exempt from the Medicare levy or pay a reduced levy rate.
- The Medicare levy low-income thresholds for singles, families, seniors and pensioners will increase from 1 July 2023 as follows:
 - the threshold for singles has been increased from \$24,276 to \$26,000;
 - the family threshold has been increased from \$40,939 to \$43,846;
 - the threshold for single seniors and pensioners has been increased from \$38,365 to \$41,089;
 - the family threshold for seniors and pensioners has been increased from \$53,406 to \$57,198; and
 - the family income thresholds will now increase by \$4,027 for each dependent child, up from \$3,760.

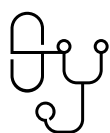


- The increase to the thresholds accounts for recent annual CPI outcomes and is estimated to decrease receipts by \$640 million over the four years to 2026-27.

PERSONAL INCOME TAX COMPLIANCE PROGRAM EXTENDED

- The ATO Personal Income Tax Compliance Program will be extended for one year from 1 July 2027.
- The program is aimed at assisting the ATO to deliver proactive, preventative and corrective activities in key areas of non-compliance, including overclaiming of deductions, incorrect reporting of income and inappropriate tax agent influence. This will enable the ATO to continue its focus on emerging risks to the tax system, such as deductions relating to short-term rental properties.
- This measure is estimated to increase receipts by \$180.3 million and increase payments by \$44.3 million over the 5 years from 2023-24.





HEALTH & AGED CARE



AUTHORED BY
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This Budget prioritises funding for health and aged care, with a focus on ensuring, in the words of the Treasurer, a “stronger Medicare in every community” and a “dignified retirement for older Australians”. Key measures include additional funding to strengthen both the Medicare system and Australia’s ‘care economy’ with respect to older Australians.

STRENGTHENING HEALTH AND MEDICARE

- The Government has committed funding of:
 - \$3.4 billion over 5 years from 2023-24 for new and amended listings on the Pharmaceutical Benefits Scheme (PBS) and the Repatriation Pharmaceutical Benefits Scheme (RPBS), providing eligible patients with significant savings on treatment costs.
 - \$2.8 billion over 3 years from 2023-24 to strengthen Medicare and to enhance Australia’s health system, including a \$1.2 billion package to address pressures on the health system which provides:
 - \$882.2 million to assist older Australians in avoiding hospital admission, being discharged from hospital earlier and improving their transition out of hospital;
 - \$227.0 million to deliver an additional 29 Medicare Urgent Care Clinics and to enhance support for regional and remote clinics;
 - \$90.0 million to address health workforce shortages by making it simpler and quicker for international health practitioners to work in Australia.
 - \$1.8 billion over 3 years from 2023-24 to support additional frontline staff at Services Australia;
 - \$1.4 billion over 13 years from 2024-25 to continue to invest in life-saving medical research in Australia through the Medical Research Future Fund, including:
 - \$377.5 million to translate research outcomes into medical practice;
 - \$329.6 million for patient centred research including emerging priorities in areas such as women’s health, innovative treatments, clinical trials and more advanced healthcare;
 - \$269.6 million for medical researchers to make breakthrough discoveries, develop their skills and progress their careers in Australia.
 - \$1.2 billion over 5 years from 2023-24 to strengthen Medicare by supporting earlier discharge from hospital for older Australians, improving access to essential services, modernising Australia’s digital health infrastructure and ensuring the integrity and compliance of Medicare. Funding to support older Australians through earlier discharge from hospital includes:
 - \$610.4 million over 4 years from 2024-25 for states and territories to invest in initiatives that address long stay older patient challenges, unique to each jurisdiction;



- \$190.0 million over 3 years from 2025-26 for the extension and redesign of the Commonwealth’s Transition Care Programme to provide short-term care of up to 12 weeks for older people after a hospital stay.
- \$888.1 million over 8 years from 2024-25 for mental health services, including:
 - \$588.5 million to establish a national low intensity digital mental health service that is free of charge and free of need for referral;
 - \$71.7 million over 4 years from 2024-25 to provide ‘wrap around care’ for people with severe and/or complex needs in primary care settings, through design and delivery of mental health multidisciplinary services.
- \$895.6 million over four years from 2024-25 to ensure the Medicare Benefits Schedule (MBS) remains clinically appropriate and reflects modern medical practices;
- \$825.7 million to ensure Australians can access testing for and vaccinations against COVID-19;
- \$631.1 million over 4 years from 2024-25 to support access to life-saving vaccines, including:
 - \$490.0 million over 4 years from 2024-25 to continue the National COVID-19 Vaccine Program;
 - \$82.5 million over three years from 2025-26 to ensure ongoing joint responsibility with states and territories for vaccination programs.
- \$514.8 million over 4 years from 2024-25 to support preventive health initiatives, including:
 - \$303.9 million over 2 years from 2024-25 to ensure the National Medical Stockpile can continue to respond to health emergencies and improve pandemic preparedness;
 - \$55.3 million over 3 years from 2024-25 to maintain the National Critical Care and Trauma Response Centre which is Australia’s centre of excellence for health disaster response;
 - \$41.6 million over 2 years from 2024-25 to continue support for the Good Sports Program, an alcohol management program for community sporting clubs, alcohol and drugs treatment services in areas of identified need, and support services in remote and rural regions.
- \$468.7 million over 5 years from 2023-24 to support people with disability and to “get the NDIS back on track”.

STRENGTHENING AGED CARE

- The Government has committed \$2.2 billion over 5 years from 2023-24 to improve Australia’s aged care system and deliver key aged care reforms, including:
 - \$1.2 billion over 5 years from 2023-24 for the sustainment of critical aged care digital systems, supporting the introduction of the new *Aged Care Act* from 1 July 2025;
 - \$531.1 million in 2024-25 to release 24,100 additional home care packages;
 - \$174.5 million over 2 years from 2024-25 to fund the ICT infrastructure required to implement the new ‘Support at Home Program’ and Single Assessment System from 1 July 2025;
 - \$65.6 million over 4 years from 2024-25 to attract and retain aged care workers, collect more reliable data, and improve the outcomes for people receiving aged care services through existing aged care workforce programs.

HEALTH WORKFORCE

- The Government will provide \$116.2 million over five years from 2023-24 to strengthen and support the health workforce. Funding includes:
 - \$90.0 million over three years from 2023-24 to fund the implementation of the health related recommendations of the *Independent review of Australia’s regulatory settings relating to*



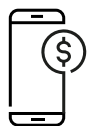
overseas health practitioners (the Kruk Review) to grow and support the health workforce. This funding is a component of the \$1.2 billion package of Strengthening Medicare measures agreed at National Cabinet in December 2023 and has been developed in consultation with the states and territories;

- \$17.4 million in 2024-25 to extend the General Practice Incentive Fund until 30 June 2025 to improve access to primary care in thin markets;
 - \$4.7 million over five years from 2023-24 for the *Northern Territory Medical Program* to increase the number of First Nations medical practitioners and to address recruitment and retention challenges in the Northern Territory; and
 - \$4.0 million over four years from 2024-25 to the Australian Indigenous Doctors' Association to continue to support First Nations doctors to become medical specialists.
- The Government will also extend existing single employer model trials until 31 December 2028 to help attract and retain general practitioners (GPs) in areas of workforce need.

CHEAPER MEDICINES

- As part of the Government's initiative to ease cost of living pressures, it has committed to:
 - finalising the new Eighth Community Pharmacy Agreement, supported by up to an additional \$3 billion in funding. This will provide cheaper medicines, improve patient health outcomes and secure a strong community pharmacy sector;
 - a 1-year freeze on the maximum PBS patient co-payment for everyone with a Medicare card and a 5-year freeze for pensioners and concession cardholders;
 - ensuring no pensioner or concession cardholder will pay more than \$7.70 (plus any applicable manufacturer premiums) in PBS patient co-payments for up to 5 years, even as payments rise in line with inflation.





THE DIGITAL ECONOMY



AUTHORED BY
GEORGIA EFTHIMIOU

The Government has adopted a significant focus in this Budget on its ‘Future Made in Australia’ strategy to champion growth and investment in Australia’s digital capabilities. The Government continues its commitment to safe and responsible development and deployment of AI technologies, also introducing several measures that will make it safer and easier for Australians to verify their identity and transact online.

FUTURE MADE IN AUSTRALIA

- The Government will provide \$1.7 billion funding over ten years from 2024-25 for investments in innovation, science and digital capabilities to support a Future Made in Australia. Funding includes:
 - \$466.4 million for a financing package of equity and loans provided to PsiQuantum Pty Ltd to support the construction and operation of the world’s first commercial-scale quantum computer in Brisbane and associated investment in industry and research development as part of a joint investment with the Queensland Government.
 - \$448.7 million to partner with the United States in the Landsat Next satellite program to provide access to critical data to monitor the earth’s climate, agricultural production, and natural disasters, and \$145.4 million for the National Measurement Institute to support its core scientific capabilities. To support improved diversity in education and industry, the Government will provide an additional \$38.2 million to fund a range of STEM programs.

RESPONSIBLE AI

- To support the safe and responsible development and deployment of AI technologies, the Government will invest \$39.9 million to progress Australia’s regulatory response and release a National Robotics Strategy to promote the responsible production and adoption of robotics and automation technologies in Australia.

DIGITAL ID

- The Government will invest \$288.1 million to further deliver and expand Australia’s Digital ID System so more Australians can realise Digital ID’s economic and privacy benefits. This investment includes:
 - \$155.6 million to the Australian Taxation Office to continue improving the Government’s Digital ID, myGovID, and additional systems.
 - \$46.0 million to Services Australia to continue operating and improving the identity exchange which enables transactions across the Australian Government Digital ID System.
 - \$35.2 million to the Department of Finance to continue policy leadership and governance of the Digital ID program.
 - \$23.4 million over two years from 2024-25 for the ATO, Department of Finance and Services Australia to pilot the use of government digital wallets and verifiable credentials.



FIGHTING SCAMS

- The Government has built on its efforts in the 2023-24 Budget to combat scams and online fraud through a \$67.5 million investment to introduce mandatory industry codes to be established under a Scams Code Framework. The commitment comprises:
 - \$37.3 million over four years (and \$8.6 million per year ongoing) for the Australian Competition and Consumer Commission, the Australian Securities and Investments Commission and the Australian Communications and Media Authority to administer mandatory industry codes for regulated businesses to address scams on their platforms and services, targeting: telecommunications, banks digital platforms, services relating to social media, paid search engine advertising and direct messaging.
 - \$23.3 million over four years for the Australian Taxation Office to continue overseeing the secure invoicing network.
 - \$6.3 million in 2024-25 for the ACCC to improve public awareness of scams and help the public to identify, avoid and report scams.
 - \$1.6 million over two years for the Treasury to legislate the overarching Scams Code Framework.

MODERNISING DIGITAL ASSETS AND PAYMENTS REGULATION

- The Government will provide \$7.5 million over four years to update regulatory frameworks for financial services and improve consumer protections for services enabled by new technology, including to:
 - consult on legislation to licence and regulate platforms that hold digital assets;
 - continue exploratory work on Central Bank Digital Currencies, asset tokenisation and decentralised finance; and
 - introduce a new regulatory framework for payment service providers (including digital wallets and electronic stored value providers), including licensing and a mandated ePayments Code.

CYBER SECURITY OF REGULATORS AND IMPROVING REGISTERS

- The Government has earmarked \$206.4 million of funding over four years (and \$7.2 million per year ongoing) to:
 - improve the data capability and cyber security of the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission; and
 - to continue the stabilisation of business registers and modernisation of legacy systems.

TECHNOLOGY FOREIGN INTERFERENCE TASKFORCE

- The Government will also provide \$4.2 million over four years (and \$0.9 million per year ongoing) to establish a Technology Foreign Interference Taskforce, led by the Department of Home Affairs, to work with Australia's technology sector to protect sensitive and proprietary information from espionage, sabotage, and foreign interference.





GREEN ENERGY & ADVANCED MANUFACTURING



AUTHORED BY
JASON BARNES



JOANNE NG

The Government has provided some details regarding its recently announced Future Made in Australia package. The \$22.7 billion package is designed to help make Australia an indispensable part of the global economy, by attracting investment in key industries and making Australia a renewable energy superpower. The package seeks to maximise the economic and industrial benefits of the move to net zero and securing Australia's place in a changing global economic and strategic landscape.

ATTRACTING AND ENABLING INVESTMENT IN KEY INDUSTRIES

The Government will provide \$68.0 million over four years from 2024-25 (and \$3.1 million per year ongoing) to attract investment in key industries to support a Future Made in Australia. Funding includes:

- \$54.7 million over two years from 2024-25 to administer, coordinate and promote the Government's Future Made in Australia agenda, including the development of legislation that establishes a National Interest Framework and consultation with industry, investors and major stakeholders on the development of a 'single front door' that improves the attraction and facilitation of major investment proposals;
- \$11.4 million over four years from 2024-25 (and \$3.1 million per year ongoing from 2028-29) to establish and manage a domestic National Interest Account with Export Finance Australia, supporting domestic projects in the national interest, consistent with the Future Made in Australia National Interest Framework; and
- \$1.9 million in 2024-25 to undertake an independent statutory review of the *Northern Australia Infrastructure Facility Act 2016*.

The Government also intends to enhance Indigenous Business Australia's ability to leverage their capital to invest in First Nations communities and businesses.

MAKING AUSTRALIA A RENEWABLE ENERGY SUPERPOWER

The Government will provide an estimated \$19.7 billion over ten years from 2024-25 to accelerate investment in Future Made in Australia priority industries, including renewable hydrogen, green metals, low carbon liquid fuels, refining and processing of critical minerals and manufacturing of clean energy technologies including in solar and battery supply chains. Funding will catalyse clean energy supply chains and support Australia to become a renewable energy superpower. Funding includes:

- An estimated \$7.1 billion over 11 years from 2023-24 (and an average of \$1.5 billion per year from 2034-35 to 2040-41) to support refining and processing of critical minerals, including:
 - A Critical Minerals Production Tax Incentive from 2027-28 to 2040-41 to support downstream refining and processing of Australia's 31 critical minerals to improve supply chain resilience, at an estimated cost to the budget of \$7.0 billion over 11 years from 2023-24 (and an average of \$1.5



billion per year from 2034-35 to 2040-41). The Critical Minerals Production Tax Incentive will provide a production incentive valued at 10 per cent of relevant processing and refining costs for Australia's 31 critical minerals. This incentive will be applicable for up to 10 years per project, for production between 2027-28 and 2039-40 by projects that reach final investment decisions by 2030; and

- \$10.2 million in 2024-25 for pre-feasibility studies for critical mineral common-user processing facilities in partnership with state and territory governments to enhance Australia's capacity to process critical minerals, sovereign capability and economic resilience.
- An estimated \$8.0 billion over ten years from 2024-25 (and an average of \$1.2 billion per year from 2034-35 to 2040-41) to support the production of renewable hydrogen, including:
 - A Hydrogen Production Tax Incentive from 2027-28 to 2040-41 to producers of renewable hydrogen to support the growth of a competitive hydrogen industry and Australia's decarbonisation, at an estimated cost to the budget of \$6.7 billion over ten years from 2024-25 (and an average of \$1.1 billion per year from 2034-35 to 2040-41). The Hydrogen Production Tax Incentive will provide a \$2 incentive per kilogram of renewable hydrogen produced for up to ten years per project, between 2027-28 and 2039-40 for projects that reach final investment decisions by 2030;
 - \$1.3 billion over ten years from 2024-25 (and an average of \$151.6 million per year from 2034-35 to 2038-39) for an additional round of the Hydrogen Headstart program to bridge the green premium for early-mover renewable hydrogen projects. The expanded Hydrogen Headstart program will support the early movers investing in the industry's development in a way that complements the support provided through the tax system; and
 - \$17.1 million over four years from 2024-25 (and an additional \$2.5 million in 2028-29) to deliver the 2024 National Hydrogen Strategy, including hydrogen infrastructure planning, social license and industry safety training and regulation.
- \$1.5 billion over seven years from 2027-28 (and an average of \$125.0 million per year from 2034-35 to 2036-37) to the Australian Renewable Energy Agency to supercharge ARENA's core investments in renewable energy and related technologies, including for the development, demonstration, commercialisation, manufacture and deployment of renewable energy technologies that will help make Australia a renewable energy superpower.
- \$1.7 billion over ten years from 2024-25 for the Future Made in Australia Innovation Fund, to be administered by the Australian Renewable Energy Agency, to support innovation, commercialisation, pilot and demonstration projects and early stage development in priority sectors, including renewable hydrogen, green metals, low carbon liquid fuels and clean energy technology manufacturing such as batteries.
- \$1.4 billion over 11 years from 2023-24 (and \$66.8 million per year from 2034-35 to 2036-37) to support manufacturing of clean energy technologies, including:
 - \$835.6 million over ten years from 2024-25 (and \$66.8 million per year from 2034-35 to 2036-37) to establish the Solar Sunshot program administered by the Australian Renewable Energy Agency to promote the development of solar manufacturing capabilities, and improve the industry's supply chain resilience through production incentives and other forms of support.
 - \$549.0 million over eight years from 2023-24 to support battery manufacturing, including:
 - \$523.2 million over seven years from 2024-25 to establish the Battery Breakthrough Initiative, administered by the Australian Renewable Energy Agency, to promote the development of battery manufacturing capabilities through production incentives targeted at the highest value opportunities in the supply chain;
 - \$20.3 million over five years from 2023-24 for the Powering Australia Industry Growth Centre and the Future Battery Industries Cooperative Research Centre to enhance industry and research collaboration, including workforce training for battery research, manufacturing, transport and recycling; and
 - \$5.6 million in 2024-25 to support delivery of the Australian Made Battery Manufacturing Precinct to drive battery manufacturing in Australia.



- \$2.0 million over two years from 2024-25 for a techno-economic feasibility study to explore solar value chain opportunities that could be generated from developing a green polysilicon industry in Australia, including through export and cooperative international opportunities.
- \$20.9 million over four years from 2024-25 (and \$1.2 million per year ongoing) to undertake further consultation on incentives to support the production of, and demand for, low carbon liquid fuels, as well as the development of a low carbon liquid fuels certification scheme through the Guarantee of Origin Scheme.
- \$18.1 million over six years from 2024-25 for foundational initiatives to expedite the emergence of Australia’s green metals industry, including through enhanced industry and research collaboration, exploration of opportunities to improve the use of Australian scrap metal and undertaking of further consultation on incentives to support the production of green iron, steel, alumina and aluminium.
- \$11.4 million over four years from 2024-25 (and \$1.1 million per year ongoing) to fast track the initial phase of the Guarantee of Origin Scheme for green hydrogen and bring forward work on green metals, including iron, steel and aluminium.

The Government will also make up to \$1.2 billion in strategic investments in priority critical minerals projects including up to \$655.0 million under the Critical Minerals Facility and up to \$400.0 million through the Northern Australia Infrastructure Facility. This includes financing to support the Alpha HPA alumina project in Queensland and Arafura Rare Earth’s Nolans Rare Earth project in the Northern Territory.

The measure builds on the 2022-23 October Budget measure titled *Enabling a Low Emissions Future and Supporting Green Markets*, the 2023-24 Budget measures titled *Hydrogen Headstart and Guarantee of Origin* and the 2023-24 MYEFO measure titled *Working with the Australian Critical Minerals Industry to Unlock Investment in Enabling Infrastructure*.

STRENGTHENING OUR DIGITAL, SCIENCE AND INNOVATION CAPABILITIES

The Government will provide \$1.7 billion funding over ten years from 2024-25 for investments in innovation, science and digital capabilities to support a Future Made in Australia. Funding includes:

- \$566.1 million over ten years from 2024-25 (and an average of \$111.8 million per year from 2034-35 to 2058-59) for Geoscience Australia to map Australia’s national groundwater systems and resource endowments to increase industry investment and identify potential discoveries of all current critical minerals and strategic materials. This extends the terminating Exploring for the Future program, reshaping it as the Resourcing Australia’s Prosperity program;
- \$466.4 million for a financing package of equity and loans provided by Export Finance Australia on the National Interest Account to PsiQuantum Pty Ltd to support the construction and operation of quantum computing capabilities and associated investment in industry and research development in Brisbane, as part of a joint investment with the Queensland Government. Additional funding of \$27.7 million over 11 years from 2023-24 will also be provided for the Department of Finance, the Department of Foreign Affairs and Trade, the Department of Industry, Science and Resources and the Department of the Treasury to manage and provide oversight of this investment;
- \$448.7 million over 11 years from 2023-24 (and an average of \$43.2 million per year ongoing from 2034-35) establish Australia’s partnership with the United States on the next generation of the Landsat satellite earth observation program; and
- \$145.4 million over two years from 2024-25 to maintain the National Measurement Institute’s core scientific measurement and ICT capabilities and to support current site operations and future planning.

The proposal builds on the 2023-24 Budget measure *Strengthening Australia’s Science, Technology, Engineering and Mathematics Capabilities*.



OTHER MEASURES

- **Promoting sustainable finance markets:** The Government will provide \$17.3 million over four years from 2024-25 (and \$3.1 million per year ongoing) to promote the development of sustainable finance markets in Australia. Funding includes:
 - \$10.0 million over four years from 2024-25 (and \$1.9 million per year ongoing) for additional resourcing for the Australian Securities and Investments Commission (ASIC) to investigate and take enforcement action against market participants engaging in greenwashing and other sustainability-related financial misconduct;
 - \$5.3 million over four years from 2024-25 (and \$1.2 million per year ongoing) for the Treasury, ASIC and the Australian Prudential Regulation Authority (APRA) to deliver the sustainable finance framework, including issuing green bonds, improving data and engaging in the development of international regulatory regimes related to sustainable finance.
- **Strengthening approvals processes:** The Government will provide \$182.7 million over eight years from 2023-24 (and \$4.5 million ongoing from 2031-32) to strengthen approval processes to support the delivery of the Government’s Future Made in Australia agenda, including Australia’s transition to a net zero economy. Funding includes:
 - \$96.6 million over four years from 2023-24 for the Department of Climate Change, Energy, the Environment and Water to strengthen environmental approvals for renewable energy, transmission, and critical minerals projects, deliver additional regional plans, and undertake targeted scientific studies to improve the environmental data used in decision-making;
 - \$20.7 million over seven years from 2024-25 (and \$0.4 million per year ongoing from 2031-32) to improve community engagement and social licence outcomes through permanent establishment of the Australian Energy Infrastructure Commissioner, development of voluntary national developer standards with the support of the Clean Energy Regulator, and the development of a regulatory reform package to realise community benefits in regional communities affected by the energy transition;
 - \$19.9 million over four years from 2024-25 for the Department of Climate Change, Energy, the Environment and Water to develop, agree and maintain a national priority list of renewable energy related projects and process assessments for priority projects;
 - \$17.7 million over three years from 2024-25 to reduce the backlog and support administration of complex cultural heritage applications under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 and progress the reform of Australia’s cultural heritage laws;
 - \$15.7 million over four years from 2024-25 (and \$4.1 million per year ongoing from 2028-29) for Treasury to strengthen and streamline Australia’s foreign investment framework, through more effective monitoring, enforcement of conditions and timely review of foreign investment applications. This includes refunding 75 per cent of fees for foreign investment applications that do not proceed because the applicant was unsuccessful in a competitive bid process.
- **Harnessing the Energy Transition to Benefit Consumers:** The Government will provide \$47.7 million over four years from 2024-25 (and \$0.7 million per year ongoing) to maximise consumer and community benefits of the energy transition. Funding includes:
 - \$27.7 million over four years from 2024-25 (and \$0.7 million per year ongoing) to implement priority consumer energy resources reforms that help consumers save on bills by boosting the supply of renewable electricity to the grid from rooftop solar, home batteries and other consumer energy resources;
 - \$16.6 million over four years from 2024-25 (including \$1.7 million in capital funding in 2024-25) for the Australian Energy Regulator to help households get onto a better plan by sustaining regulatory activities, upgrading data and digital systems to reduce regulatory burden and cost, and delivering better outcomes for consumers through the Energy Made Easy website;
 - \$1.8 million over four years from 2024-25 to implement a range of consumer-focused energy retail reform measures to support consumers switching to a better deal with just ‘one click’, prevent



contracts automatically rolling over to higher-cost deals, ensure people receive the concessions and rebates they are entitled to and reduce excess fees; and

- \$1.6 million over two years from 2024-25 to undertake a statutory review of the Prohibited Energy Market Misconduct Act 2019 provisions in electricity retail, contract and wholesale markets.





DEFENCE



AUTHORED BY
STEVEN SU

The Albanese Government is making the biggest commitment to increasing Defence funding over the forward estimates in decades. With a record amount spent on the Australian defence industry, the government aims to strengthen Australia's sovereign defence industry and create jobs. The 2024 National Defence Strategy includes a \$330 billion investment over the next decade to deliver a rebuilt Integrated Investment Program (IIP) to support Defence's posture and structure. This includes an additional \$50.3 billion to uplift the ADF's preparedness.

2024 NATIONAL DEFENCE STRATEGY AND INTEGRATED INVESTMENT PROGRAM

- The Government will provide an additional \$50.3 billion over ten years from 2024-25 (and \$7.7 billion per year ongoing) to deliver the 2024 National Defence Strategy and Integrated Investment Program. Funding includes:
 - \$38.2 billion over seven years from 2027-28 (and \$7.7 billion per year ongoing) to support the next generation capabilities within the Integrated Investment Program;
 - \$11.1 billion over ten years from 2024-25 to deliver the Government's response to the Independent Analysis of Navy's Surface Combatant Fleet; and
 - \$1.0 billion over three years from 2024-25 to accelerate priority investments in the targeting enterprise, long-range fires, theatre logistics, fuel resilience and robotic and autonomous systems.
 - The 2024 National Defence Strategy is a coordinated, whole-of-government and whole-of-nation approach to Australia's defence. This approach is founded on the concept of National Defence and sees a Strategy of Denial become the cornerstone of Defence planning, spanning all domains - maritime, land, air, space and cyber.

ASSISTANCE - REGIONAL AND GLOBAL SUPPORT

- The Government has provided \$232.2 million over three years from 2023-24 to provide regional and global assistance and support peacekeeping activities. Funding includes:
 - \$144.3 million over two years from 2023-24 to provide additional military support in response to requests from the Government of Ukraine;
 - \$60.8 million in 2023-24 to expand Operation LILIA to provide Australian Defence Force logistics, security and enabling support for the 2023 Pacific Games and the 2024 Solomon Islands Joint Elections, at the invitation of the Solomon Islands;
 - \$14.0 million over two years from 2024-25 to establish a new grant program to support peacebuilding and peacekeeping activities by the United Nations and related institutions; and
 - \$13.2 million in 2023-24 to support the Government's response to the Hamas-Israel conflict.



- This measure builds on the 2023-24 MYEFO measure regarding Additional Support for Ukraine.

VETERANS' AFFAIRS

- The Government will provide \$222.0 million over four years from 2024-25 (and \$83.4 million per year ongoing) to reform the legislation framework for veterans' compensation and rehabilitation by moving to a single ongoing piece of legislation from 1 July 2026.
- In addition, the Government will provide \$194.4 million over four years from 2024-25 (and \$20.6 million per year ongoing) to provide further resourcing to meet increased service delivery pressures including claims processing, and modernise the digital capability of the Department of Veterans' Affairs. Funding includes:
 - \$186.0 million over four years from 2024-25 (and \$20.6 million per year ongoing) to reduce the time taken to process claims, and respond to increased demand for downstream services, particularly the Veteran Access Network, Veteran Support Officers, complex case management, account processing, information access and mental health support; and
 - \$8.4 million over two years from 2024-25 to pilot an ICT solution to improve case management and workflow management capabilities in the Department of Veterans' Affairs.
- The Government will also provide \$59.6 million over three years from 2024-25 to continue access to health and support services for veterans and their families.

DEFENCE INDUSTRY DEVELOPMENT STRATEGY

- \$166.2 million will be provided by the Federal Government over five years from 2023-24 to support the implementation of the Defence Industry Development Strategy. Funding includes:
 - \$165.7 million over five years from 2023-24 to establish the Defence Industry Development Grant program for Australian defence industry, supporting Australian businesses to increase their scale and competitiveness and respond to Defence's capability requirements; and
 - \$0.6 million over three years from 2023-24 to extend the School Pathways Program, promoting career pathways and opportunities within defence industry.
 - The Defence Industry Development Strategy identifies Sovereign Defence Industrial Priorities to support the development of the sovereign defence industrial base required to deliver and sustain Defence capabilities.

NUCLEAR-POWERED SUBMARINE PROGRAM - WORKFORCE AND SUPPLY CHAIN INVESTMENTS

- The Government will provide \$101.8 million over seven years from 2024-25 to continue to build the Australian industrial workforce required to support the delivery of Australia's conventionally-armed, nuclear-powered submarines. Funding includes:
 - \$68.4 million over seven years from 2024-25 for initiatives delivered through the new Skills and Training Academy; and
 - \$33.5 million over six years from 2024-25 for initiatives to enhance domestic industry and workforce capacity.
- This measure builds on the 2023-24 Budget measure titled Nuclear-Powered Submarine Program - initial implementation and the 2023-24 MYEFO Nuclear-Powered Submarine Program - further implementation measure.

IMPLEMENTATION OF THE DEFENCE TRADE CONTROLS AMENDMENT ACT 2024

- The Government will provide \$28.0 million over four years from 2024-25 (and \$1.2 million per year ongoing) to support the implementation of the *Defence Trade Controls Amendment Act 2024*,



including through upgrades to Defence's export permit ICT system and education and engagement activities for Australian industry and academia to support compliance with new requirements.

ADDITIONAL MEASURES

- The Government will provide further funding on a range of additional defence initiatives. Key aspects include:
 - \$17.5 million over ten years from 2024-25 (and \$1.8 million per year ongoing) to establish a new Parliamentary Joint Committee on Defence. The new Parliamentary Committee will support increased oversight, transparency and accountability of the Defence portfolio and streamline existing parliamentary oversight arrangements.
 - \$15.3 million over seven years from 2023-24 to support the manufacture and export of more than 100 Boxer Heavy Weapon Carrier vehicles to the Federal Republic of Germany.
 - \$8.0 million in 2024-25 to support the financial sustainability of the Australian War Memorial.
 - \$1.2 million over three years from 2024-25 to maintain Australia's membership to the Commonwealth War Graves Commission.





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OUR EXPERTISE IN TAX



| | | |
|--|---|---|
| <u>CORPORATE TAX</u> | <u>FUNDS STRUCTURING</u> | <u>INTERNATIONAL TAX</u> |
| <u>REAL ESTATE TAX</u> | <u>SUPERANNUATION TAX</u> | <u>TRANSFER PRICING</u> |
| <u>EMPLOYMENT RELATED TAX & INCENTIVES</u> | <u>INFRASTRUCTURE TAX</u> | <u>PRIVATE CLIENT TAX, WEALTH, FAMILY OFFICES & ESTATES</u> |
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