

Tax Changes Under the New Government

1. Repeal of the Minerals Resource Rent Tax (MRRT)
2. Repeal of the Carbon Tax
3. A reduction in the corporate tax rate by 1.5% from 1 July 2015
4. Imposition of a 1.5% levy on companies with taxable income above \$5 million a year
5. Discontinuing the 'instant asset write-off'
6. Removing accelerated depreciation for motor vehicles
7. Discontinuing the tax loss carry-back measure available to companies
8. Reversing the change to the fringe benefits tax on motor vehicles
9. SGC Phase Up

The phase up of superannuation guarantee percentage from 9% to 12% is still proposed to occur, but with a changed timeline as follows:

Quarter during the income year	Charge percentage (%) under existing law	Charge percentage (%) under Coalition proposal
2013-14	9.25	9.25
2014-15	9.5	9.25
2015-16	10	9.25
2016-17	10.5	9.5
2017-18	11	10
2018-19	11.5	10.5
2019-20	12	11
2020-21	12	11.5
2021-22 and years thereafter	12	12