

2018 – 2019

FEDERAL BUDGET AT A GLANCE

-\$18.2*
AUD BILLION

2017 – 2018

BUDGET DEFICIT

-\$14.5
AUD BILLION

2018 – 2019

+\$2.2
AUD BILLION

2019 – 2020
return to surplus



PENSIONERS CAN EARN MORE

Pensioners can earn up to \$300 per fortnight (previously \$250) without impacting their Age Pension. Known as the Work Bonus, this will now include the self-employed.



INVESTING IN MEDICAL RESEARCH

More support provided for medical research projects, clinical trials, scientific collaboration and new medical technologies.



ENCOURAGING LONGEVITY

New online skills and health check-ups for people aged 45 to 65 years. An extra \$1.4bn for new and amended listings on the PBS for medicines to treat diseases including breast cancer.



SUPER REFORMS

The ATO will help to consolidate inactive super accounts for their owners. Fees on low balance accounts to be capped at 3% per annum and life insurance will be opt-in for under-25s and those with low balances or inactive accounts. Exit fees to be banned.

PERSONAL INCOME TAX CUTS

\$4.1 AUD BILLION 2019 – 2020

Tax relief starts for low and middle income earners from the 2018-19 financial year. Those earning between \$48k-\$90k p.a. will get a tax offset of \$530. The tax rate will also be progressively lowered for those earning between \$87k-\$200k p.a.



ENDING BRACKET CREEP

For the 2018-19 financial year, the top threshold for the 32.5% tax bracket becomes \$90k, increasing to \$120k in 2022-23 and \$200k in 2024-25 (abolishing the 37% tax bracket).

\$2.4
AUD BILLION

SCIENCE AND RESEARCH INFRASTRUCTURE

Funding provided over 12 years for supercomputers, satellite imagery, more accurate GPS, a national space agency and research into artificial intelligence.

\$75
AUD BILLION

INFRASTRUCTURE PLAN CONTINUES

The 10-year infrastructure plan continues with a focus on reducing road congestion and upgrading rail lines, bridges and roads.

*Underlying cash balance.