



In this Issue

Dear Reader,

Welcome to our 15th issue of SRC's newsletter. This is our special edition on 'Mid-Year update on Budget Measures 2017-18'.

We at SRC, trust that Easter Break has helped you to spend quality time with your families and recharging your body, heart, mind & soul. A healthy productive life requires all four dimensions to be balanced. Along with these four aspects, it is equally important not to lose track on this year's budget measures for efficient business/tax planning.

In our *SRC Tips*' section, we have a tip on 'Strategies to RECHARGE yourself' so that you can get best from your daily activities and stay healthy.

Your suggestions are very important to us. We welcome them and value the same.

Happy Reading!

Rajesh Sethi & team members at SRC.

SRC Tips

Strategies to RECHARGE yourself:

To be healthy, productive and more efficient in business or job, we need to RECHARGE our body, heart, mind and soul at regular intervals.

The steps to rejuvenate all four points (body, heart, mind and soul) are very simple and not at all time consuming; but for others it is the ignorance of benefits of RECHARGE.

We will need to practice recharging, so that activities become part of our daily routine:

-Body: Exercise, sleep and nutrition.

-Heart: Meaningful relationship with friends and family (e.g. Dinner with family or friends where you are all present and in the moment, not thinking about work).

-Mind: Practising lifelong learning and curiosity (e.g. Watch a documentary or listen to podcast or recorded lecture).

-Soul: Take a break for reflective time (e.g. Journaling, yoga, timeout in nature or meditation).

In nutshell by making above activities as part of our daily routine is investing in yourself. This is about taking time to sharpen saw. These jobs are simply can not delegate to others.

Mid-Year update on Budget Measures 2017-18

Individual Taxation & Welfare

Expanding the capital gains tax (CGT) discount for investors in affordable housing: On 9 May 2017, the Government announced that from 1 January 2018, it will provide an additional 10% CGT discount for resident individuals who invest in qualifying affordable housing. [Read more...](#)

Personal income tax rates remains unchanged except temporary budget repair levy has been expired since 30-07-2017: No announcement has been made to retain the Temporary Budget Repair Levy for individual taxpayers. [Read more...](#)

Increase in Medicare levy threshold for individuals and families: Medicare levy thresholds have been increased for singles, families, single seniors and pensioners with low-income from 2017-18 income year. [Read more...](#)

Removal of expensive deductions for investment properties: As part of the Government's agenda to facilitate affordable housing, the Budget proposed removal of a number of deductions in relation to investment properties, which have allegedly been exploited. [Read more...](#)

Increase in Medicare levy rate from 2% to 2.5%: On 9 May 2017 the Government announced that from 1 July 2019, the Medicare levy will increase from 2% to 2.5% of taxable income. [Read more...](#)

Business Taxation

Reducing the company tax rate: The Government's enterprise tax plan has to date achieved a 10 year glide path that will reduce the tax rate for companies with relevant turnover of less than \$50 million. [Read more...](#)

Instant write-off for assets under \$20,000 extended to 30 June 2018: Federal Government has extended the availability of the instant asset write-off for assets under \$20,000 for small businesses with aggregated annual turnover less than \$10m by a year, for assets first used or installed ready for use by 30 June 2018. [Read more...](#)

Small business CGT integrity measures: From 1 July 2017, the concessions can only be accessed in relation to assets either used in a small business or assets that are an ownership interest in a small business. [Read more...](#)

New levy from minimum of \$1,200 to \$5,000 on employers of foreign workers: The Government has introduced of a new levy for businesses with foreign workers on certain skilled visas, with application from March 2018. [Read more...](#)

Superannuation

Housing affordability Super Saver Scheme for first home buyers: From 1 July 2017, first home buyers has been able to salary sacrifice into superannuation to save for a first home deposit up to \$30,000. [Read more...](#)

Downsizing contributions into superannuation: If you are 65 years old or more and meet the eligibility requirements, you may be able to choose to make a downsizer contribution into your super of up to \$300,000 from the proceeds of selling your home. [Read more...](#)

Integrity of limited recourse borrowing arrangements of Superannuation: On 9 May 2017 the Government has announced that limited recourse borrowing arrangements (LRBAs) entered into after 30 June 2017 will be treated differently to improve the integrity of the superannuation system. [Read more...](#)

Migration - Australia

Subclass 482 - TSS Visa (Temporary Skill Shortage visa) program: From March 2018, the Subclass 482 Temporary Skill Shortage (TSS) visa program will replace the 457 visa program. This visa programme will be a Short-Term stream of up to two years and a Medium-Term stream of up to four years. [Read more...](#)