

AUSTRALIAN FEDERAL BUDGET

2020-21

The 2020/2021 Federal Budget sees a record \$213.7 Billion deficit and net debt predicted to peak at \$966 Billion (44% GDP) by June 2024.

With unemployment expected to peak at 8% in December 2020, the Government is focused on growing the economy and creating jobs, with unemployment expected to reduce to 6.5% by June 2022.

TAX  **ACCELERATED
PERSONAL
TAX CUTS**
BACKDATED TO 1 JULY 2020

 **EXTENDED
INSTANT ASSET
WRITE-OFF**

 **INCORPORATED
SMALL
BUSINESS**
LOSS CARRY BACK

 **\$2 BILLION
ADDITIONAL
R&D TAX
INCENTIVES**

 **EXPANDED
SMALL BUSINESS
TAX CONCESSIONS**

 **SUPER:
EMPLOYERS TO
EFFECTIVELY STOP
OFFERING DEFAULT FUND**

 **\$17 BILLION
TRANSPORT
INFRASTRUCTURE**

 **JOB
JOBMAKER
HIRING CREDIT FOR
16-35 YEAR OLDS**

 **100,000
NEW APPRENTICESHIPS
WITH 50% WAGE SUBSIDY**