TaxWise® Business News

FEDERAL BUDGET EDITION 2022–23

Federal Budget 2022–23

Budget overview

On Tuesday 29 March 2022, the Treasurer, the Hon. Josh Frydenberg MP, delivered the Federal Budget 2022–23, his fourth Budget.

The economic outlook has improved significantly since the Mid-Year Economic and Fiscal Outlook (MYEFO) 2021–22 in December last year. According to the Budget papers, the deficit over the 5 years to 2025–26 is estimated to improve by $103.6 billion compared to the MYEFO estimates. This is partly due to higher near-term commodity prices. The underlying cash balance is projected to improve from a deficit of 3.4% of Gross Domestic Product (GDP) in 2022–23 to a deficit of 0.7% of GDP by the end of the medium term (2032–33).

Net and gross debt as a share of GDP are both forecast to be lower than in MYEFO and decline over time. Net debt is forecast to be 31.1% of GDP at 30 June 2023, stabilise at 33.1% of GDP at the end of the forward estimates (2025–26) and fall to 26.9% of GDP by the end of the medium term. Gross debt is expected to peak at 44.9% of GDP for 2024–25 before falling to 40.3% of GDP by the end of the medium term.

Budget forecasts assume prices of key exports will drop from the current high levels to levels more consistent with long-term fundamentals by the end of September this year. However, the Treasurer said that if the current high prices stay in place for the next six months, 'that will be worth an additional A$30 billion to the budget bottom line'.

One eye-catching figure — the cost of direct economic support in response to the COVID-19 pandemic — is $314 billion.

Is it an election Budget? Some measures — the 50% temporary reduction in the fuel excise, one-off $250 payments to income support recipients and a $450 increase in the amount of the Low and Middle Income tax offset (LMITO) for 2021–22 — could be vote winners. However, they are not permanent measures and many taxpayers will pay more tax in 2022–23 because the Government has not extended the LMITO beyond 2021–22. We will leave it to the commentators to discuss the Budget's impact on the upcoming Federal election.

If you want to read the Budget papers, you can find them at budget.gov.au.

Big picture highlights

The big picture highlights of this year's Budget are:

Deficit: $79.8 billion (3.5% of GDP) for 2021–22, forecast to fall to $78 billion (3.4% of GDP) for 2022–23 and to $43.1 billion (1.6% of GDP) at the end of the forward estimates (2025–26).

Gross debt: $906 billion (39.5% of GDP) for 2021–22, forecast to rise to $977 billion (42.5% of GDP) for 2022–23, peak at 1.117 trillion (44.9% of GDP) for 2024–25 and fall to $1.169 trillion (44.7% of GDP) for 2025–26.

Net debt: $631.5 billion (27.6% of GDP) for 2021–22, forecast to rise to $714.9 billion (31.1% of GDP) for 2022–23 and to $864.7 billion (33.1% of GDP) for 2025–26.

Economic growth: real GDP is forecast to grow by 4.25% in 2021–22, by 3.5% in 2022–23 and by 2.5% in 2023–24, 2024–25 and 2025–26.

Unemployment: the unemployment rate is forecast to fall from 4% (in February 2022) to 3.75% in the September quarter this year and to hover around 3.75% to 4% until the end of 2025–26.

Wages: wages are forecast to increase but by less than the inflation rate in 2021–22 and by about 0.25% higher than the inflation rate over the forward estimates.

Total tax receipts: expected to be $512.5 billion (22.4% of GDP) for 2021–22 and forecast to be $508.4 billion (22.1% of GDP) for 2022–23, rising to $598 billion (22.9% of GDP) for 2025–26.

Total expenses: expected to be $639.6 billion (27.9% of GDP) for 2021–22 and forecast to be $628.5 billion for 2022–23 (27.3% of GDP), rising to $686.8 billion (26.3% of GDP) for 2025–26.

Tax and super highlights

The tax and superannuation highlights in the Budget include:

- the Low and Middle Income tax offset (LMITO) will increase for 2021–22 by $420 (but will not be extended beyond 2021–22);
- the 50% reduction in the minimum drawdown requirements for superannuation pensions will be extended for a further year to 30 June 2023;
- the fuel excise (and excise-equivalent customs duty) will be reduced by 50% for 6 months from 30 March 2022 (but not for aviation fuels);
- businesses with aggregated annual turnover of less than $50 million will be able to deduct 120% of eligible expenditure incurred from 7:30pm AEDT on 29 March 2022 to 30 June 2024 on external training courses provided to employees;
- businesses with aggregated annual turnover of less than $50 million will be able to deduct 120% of the costs incurred from 7:30pm AEDT on 29 March 2022 to 30 June 2023 on business expenses and depreciating assets that support their digital adoption, such as portable payment devices, cyber security systems or subscriptions to cloud-based services (subject to an annual cap of $100,000);
- the PAYG instalment GDP uplift factor for 2022–23 will be 2% (instead of 10%);
- the patent box regime (currently before Parliament) will be extended to low emissions technology and the agricultural sector;
- a number of State COVID-19 business support grants will not be taxable;
- the proceeds from the sale of Australian Carbon Credit Units and biodiversity certificates generated from on-farm activities will be treated as primary production income for the purposes of tax averaging and the farm management deposits scheme, from 1 July 2022; and
- companies will be able to choose to have their PAYG instalments calculated on the basis of current financial performance.

Budget measures for individuals

These are the Budget tax and superannuation measures that will affect individuals.

Low and Middle Income tax offset increased

The Low and Middle Income tax offset (LMITO) will be increased by $420 for the 2021–22 income year. This will increase the base amount of LMITO for an individual to $675 and the maximum amount to $1,500.

The relevant thresholds are unchanged — the maximum amount will continue to be available where taxable income exceeds $37,000 but does not exceed $90,000; and LMITO ceases to be available once taxable income reaches $126,000. Importantly, the $420 will be paid to anyone who is entitled to the LMITO (other than those who do not require the full offset to reduce their tax liability to zero), even those whose taxable income is in the $90,000 to $126,000 range.

This measure is estimated to cost $4.1 billion.

There was pre-Budget speculation whether the LMITO may be extended for another 12 months. However, the Government did not announce an extension. So, based on the current law, taxpayers with taxable income up to $126,000 (especially those in the $37,001–$90,000 bracket) will pay more income tax in 2022–23.

The Low Income tax offset (LITO) has not been affected. The maximum amount of the LITO is $700 for taxable incomes up to $37,500. There is no entitlement to LITO once taxable income reaches $66,667.

Medicare levy thresholds

The Medicare levy low-income threshold for singles for 2021–22 is $23,365 ($23,226 for 2020–21). The family income threshold is $39,402 ($39,167 for 2020–21), increasing by $3,619 for each dependent child or student ($3,597 for 2020–21).

For single seniors and pensioners who are eligible for the senior Australians and pensioners tax offset (SAPTO), the Medicare levy low-income threshold for 2021–22 is $36,925 ($36,705 for 2020–21). The family threshold for seniors and pensioners eligible for SAPTO is $51,401 ($51,094 for 2020–21). The threshold increases by $3,619 for each dependent child or student ($3,597 for 2020–21).

No changes to tax rates

There were no changes to the personal income tax rates. As a reminder, the rates in the table below apply for the 2021–22, 2022–23 and 2023–24 income years.

Income tax rates 2021–22 to 2023–24 — residents

Taxable income	Tax rate
Up to $18,200	Nil
$18,201–$45,000	19%
$45,001–$120,000	32.5%
$120,001–$180,000	37%
$180,001 and over	45%

The Stage 3 rates legislated to apply from 2024–25 are also unchanged. From 2024–25, there will be a single rate (30%) for taxable income between $45,001 and $200,000, replacing the current 32.5% and 37% rates.

Deduction for COVID-19 tests

The Budget papers confirm that the costs of purchasing a COVID-19 test for a work-related purpose will be tax deductible for individuals (from 1 July 2021). This was previously announced on 8 February 2022.

Temporary reduction in superannuation minimum drawdown rates extended

The Government will extend the 50% temporary reduction in the minimum drawdown requirements for account-based pensions and similar products for a further year to 30 June 2023. See the table below.

The minimum drawdown requirements determine the minimum amount of a pension that a retiree has to draw from their superannuation in order to qualify for tax concessions.

Minimum annual drawdowns

Age of beneficiary (years)	Standard percentage factor (%)	Minimum drawdown for 2021–22 and 2022–23 (after temporary 50% reduction) (%)
0–64	4	2
65–74	5	2.5
75–79	6	3
80–84	7	3.5
85–89	9	4.5
90–94	11	5.5
95+	14	7

New deductible donations

The Government announced the following organisations (DGRs) will be eligible to receive tax deductible donations:

- Melbourne Business School Ltd – from 1 July 2022;
- Advance Global Australians Ltd – from 1 July 2022 to 30 June 2027 (although it needs to be listed with the ACNC first);
- Leaders Institute South Australia Inc – from 1 July 2022 to 30 June 2027;
- St Patrick's Cathedral Melbourne Restoration Fund – from 1 July 2022 to 30 June 2027;
- up to 28 entities related to community foundations affiliated with the peak body Community Foundations Australia – from 1 July 2022 to 30 June 2027.

Community foundation-related entities will not be listed unless their governing rules do not permit a use of funds beyond that permitted for entities endorsed under the DGR categories in the tax law. Entities will also need to demonstrate that they will maintain minimum annual distributions, consistent with the current requirements for ancillary funds.

The Government will also extend the listing of Sydney Chevra Kadisha as a DGR for 2 years from 1 July 2022 to 30 June 2024. The specific listing of Mt Eliza Graduate School of Business and Government Ltd will be removed at the request of the organisation.

Taxpayers may claim an income tax deduction for donations of $2 or more to DGRs.

Budget measures for businesses

This section of TaxWise reports Budget measures that affect businesses. Some of these measures were first announced before the Budget was handed down.

Temporary reduction in fuel excise

The Government will halve the excise and excise-equivalent customs duty rate that applies to petrol and diesel for 6 months. This will reduce the price of petrol and diesel by 22.1 cent a litre.

The excise and excise-equivalent customs duty rates for all other fuel and petroleum-based products, except aviation fuels, will also be reduced by 50% for 6 months.

The temporary reduction will commence from 12.01am on 30 March 2022 and will end at 11.59pm on 28 September 2022.

The Australian Competition and Consumer Commission will monitor the price behaviour of retailers to ensure that the lower excise rate is fully passed on.

This measure is anticipated to cost $5.6 billion.

Small and medium business – skills and training boost

The Government will introduce a skills and training boost to support small businesses to train and upskill their employees. The boost will apply to eligible expenditure incurred from 7:30pm (AEDT) on 29 March 2022 (Budget night) until 30 June 2024.

Businesses with aggregated annual turnover of less than $50 million will be able to deduct an additional 20% of expenditure incurred on external training courses provided to their employees. In other words, for every $100 of eligible expenditure, the business will get a tax deduction of $120.

The external training courses will need to be provided to employees in Australia or online, and delivered by entities registered in Australia.

Some exclusions will apply, such as for in-house or on-the-job training and expenditure on external training courses for persons other than employees.

The boost for eligible expenditure incurred by 30 June 2022 will be claimed in tax returns for the 2022–23 income year. The boost for eligible expenditure incurred between 1 July 2022 and 30 June 2024 will be claimed in the income year in which the expenditure is incurred.

This measure is estimated to cost $550 million.

Small and medium business – technology investment boost

The Government is introducing a technology investment boost to support digital adoption by small and medium businesses. The boost will apply to eligible expenditure incurred from 7:30pm (AEDT) on 29 March 2022 (Budget night) until 30 June 2023.

Businesses with aggregated annual turnover of less than $50 million will be able to deduct an additional 20% of the cost incurred on business expenses and depreciating assets that support their digital adoption, such as portable payment devices, cyber security systems or subscriptions to cloud-based services. In other words, for every $100 of eligible expenditure, the business will get a tax deduction of $120.

An annual cap will apply in each qualifying income year so that expenditure up to $100,000 will be eligible for the boost.

The boost for eligible expenditure incurred by 30 June 2022 will be claimed in tax returns for the 2022–23 income year. The boost for eligible expenditure incurred between 1 July 2022 and 30 June 2023 will be claimed in the income year in which the expenditure is incurred.

This measure is estimated to cost $1 billion.

PAYG and GST instalments – uplift factor

The GDP uplift factor for PAYG instalments will be 2% (instead of 10%) for 2022–23 (it was 0% for 2021–22). This will apply to businesses with aggregated annual turnover of less than $50 million.

The GDP uplift factor for GST instalments (for entities that report GST annually but pay quarterly) will also be 2% for 2022–23. This will apply to eligible businesses with aggregated annual turnover of less than $10 million.

Modernising PAYG instalments system

The Government will modernise the PAYG instalments system, to allow companies to calculate their PAYG instalments on the basis of current financial performance, extracted from business accounting software, with some tax adjustments. This will support business cash flow by ensuring instalments reflect current performance.

The Government will consult with affected stakeholders, tax practitioners and digital service providers to finalise the policy scope, design and specifications of this measure.

Subject to advice from software providers about their capacity to deliver, it is anticipated that systems will be in place by 31 December 2023, with the measure to commence in relation to periods starting on or after 1 January 2024.

Taxable payments reporting system data

The Government will allow businesses to report taxable payments reporting system data (via accounting software) on the same lodgment cycle as their activity statements if they wish. This will allow businesses to lodge their Taxable Payments Annual Report (TPAR) on a monthly or quarterly basis. This measure is intended to increase the accuracy and timeliness of reporting.

The Government will consult with affected stakeholders, tax practitioners and digital service providers to finalise the policy scope, design and specifications of the measure.

Subject to advice from software providers about their capacity to deliver, it is anticipated that systems will be in place by 31 December 2023, with the measure to apply in relation to periods starting on or after on 1 January 2024.

Patent box regime – extension to low emissions technology

The Government will expand the patent box regime (currently before Parliament) to support the Government's technology-focused approach to reducing emissions.

The expanded patent box regime will provide concessional tax treatment for corporate taxpayers who commercialise their patented technologies that have the potential to lower emissions. Eligible corporate income will be subject to an effective income tax rate of 17%, for patents granted after 29 March 2022 and for income years starting on or after 1 July 2023. Eligible income will be taxed at the concessional tax rate to the extent that the research and development of the innovation took place in Australia.

Patents relating to low emissions technology, as set out in the 140 technology areas listed in the Government's 2020 Technology and Investment Roadmap Discussion Paper or included as priority technologies in the Government's 2021 and future annual Low Emissions Technology Statements will be within scope, provided the patented technology is considered to reduce emissions.

The Government will consult with industry before settling the detailed design of the patent box expansion to low emissions technologies.

Patent box regime – extension to agricultural sector

The Government will expand the patent box regime (currently before Parliament) to support practical, technology-focused innovations in the Australian agricultural sector.

The Government will provide concessional tax treatment for corporate taxpayers who commercialise their eligible patents linked to agricultural and veterinary (agvet) chemical products listed on the Australian Pesticides and Veterinary Medicines Authority (APVMA), PubCRIS (Public Chemicals Registration Information System) register, or eligible Plant Breeder's Rights (PBRs).

Eligible corporate income will be subject to an effective income tax rate of 17% for PBRs and patents granted or issued after 29 March 2022 and for income years starting on or after 1 July 2023. Eligible income will be taxed at the concessional tax rate to the extent that the research and development of the innovation took place in Australia.

The Government will consult with industry before settling the detailed design of the patent box expansion to agriculture.

COVID-19 business grants

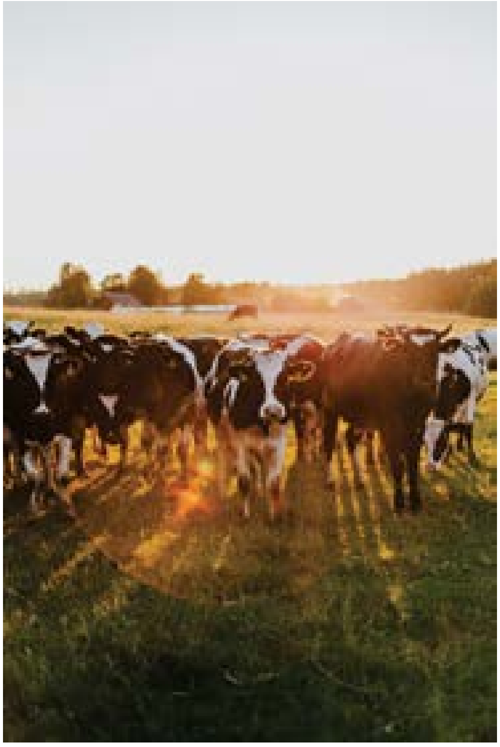
The following State government COVID-19 business support grants are not taxable (they are non-assessable non-exempt income):

- NSW Accommodation Support Grant
- NSW Commercial Landlord Hardship Grant
- NSW Performing Arts Relaunch Package
- NSW Festival Relaunch Package
- NSW 2022 Small Business Support Program
- Queensland 2021 COVID-19 Business Support Grant
- South Australia COVID-19 Tourism and Hospitality Support Grant
- South Australia COVID-19 Business Hardship Grant.

COVID-19 tests – no FBT

As noted above, the cost of a COVID-19 test for a work-related purpose will be tax deductible (from 1 July 2021). The Government will also ensure that FBT will not be payable by businesses where the tests are provided to employees for that purpose (from 1 April 2021).

Primary producers – increasing concessional tax treatment



The Government will allow the proceeds from the sale of Australian Carbon Credit Units (ACCUs) and biodiversity certificates generated from on-farm activities to be treated as primary production income for the purposes of the income tax averaging rules and the farm management deposits (FMD) scheme. This will apply from 1 July 2022.

The Government will also change the taxing point of ACCUs for eligible primary producers to the year when they are sold, and extend similar treatment to biodiversity certificates issued under the Agriculture Biodiversity Stewardship Market scheme, also from 1 July 2022.

Eligible primary producers are those who are currently eligible for tax averaging and the FMD scheme.

These changes are intended to encourage more primary producers in regional and remote areas to undertake additional carbon abatement and biodiversity stewardship activities.

No changes to superannuation guarantee rate

The Government did not announce any changes to the already legislated increases in the superannuation guarantee (SG) rate. Accordingly, the SG rate is still due to increase from 10% to 10.5% from 1 July 2022, and thereafter by 0.5% per year until it reaches 12% from 1 July 2025.

Digitalising trust income reporting

The Government will digitalise trust and beneficiary income reporting and processing, by allowing all trust tax return filers the option to lodge income tax returns electronically, increasing pre-filling and automating ATO assurance processes.

The measure will commence from 1 July 2024, subject to advice from software providers about their capacity to deliver.

Access to employee share schemes – unlisted companies

The Government will expand access to employee share schemes.

Where employers make larger offers in connection with employee share schemes in unlisted companies, participants will be able to invest up to:

- $30,000 per participant per year, accruable for unexercised options for up to 5 years, plus 70% of dividends and cash bonuses; or

- any amount, if it would allow them to immediately take advantage of a planned sale or listing of the company to sell their purchased interests at a profit.

The Government will also remove regulatory requirements for offers to independent contractors, where they do not have to pay for interests.

ABN reforms

The start date of the Shadow Economy measure – *Strengthening the Australian Business Number (ABN) system*, announced in the Federal Budget 2019–20, will be delayed by 12 months to assist with integration into the Australian Business Registry Services (ABRS). Under those measures, ABN holders with an income tax return obligation will be required to lodge their income tax return (from 1 July 2022) and confirm the accuracy of their details on the Australian Business Register annually (from 1 July 2023).

Other Measures

One-off cost of living payment

The Government will make a $250 one-off cost of living payment in April 2022 to 6 million eligible pensioners, welfare recipients, veterans and eligible concession card holders.

The $250 payment will not be taxable and will not count as income support for the purposes of any Government income support. A person can only receive one economic support payment, even if they are eligible under 2 or more of the categories listed below.

The payment will be available only to Australian residents who are eligible recipients of the following payments and to concession card holders:

- Age Pension
- Disability Support Pension
- Parenting Payment
- Carer Payment
- Carer Allowance (if not in receipt of a primary income support payment)
- Jobseeker Payment
- Youth Allowance

- Austudy and Abstudy Living Allowance
- Double Orphan Pension
- Special Benefit
- Farm Household Allowance
- Pensioner Concession Card (PCC) holders
- Commonwealth Seniors Health Card holders
- Eligible Veterans' Affairs payment recipients and Veteran Gold card holders.

This measure is anticipated to cost $1.5 billion.

Paid Parental Leave scheme

The Paid Parental Leave scheme will be enhanced by rolling Dad and Partner Pay into Parental Leave Pay to create a single scheme of up to 20 weeks, fully flexible and shareable for eligible working parents as they see fit. The Paid Parental Leave can be taken any time within 2 years of the birth or adoption of their child.

The income test will also be broadened to have an additional household income eligibility test.

Support for apprentices

The Boosting Apprenticeship Commencement (BAC) and Completing Apprenticeship Commencements (CAC) wage subsidies have been extended by 3 months to 30 June 2022 (at a cost of $365.3 million).

In addition, the Government will:

- introduce a new streamlined Australian Apprenticeships Incentive System from 1 July 2022 over 5 years (at a cost of $954 million) as further support to employers and apprentices in priority occupations;
- increase apprenticeship In-Training Support in 2022–23 by an additional 2,500 places for young Australians aged 15–20 years.

Affordable housing

The Government will increase the number of guarantees under the Home Guarantee Scheme to 50,000 per year for 3 years from 2022–23 as follows:

- 35,000 guarantees per year ongoing for the First Home Guarantee (formerly the First Home Loan Deposit Scheme);
- 5,000 places per year to 30 June 2025 for the Family Home Guarantee;
- 10,000 places per year to 30 June 2025 for a new Regional Home Guarantee to support eligible citizens and permanent residents, who have not owned a home for 5 years, to purchase a new home in a regional location with a minimum 5% deposit.

Thereafter, the number of guarantees will be 35,000 a year to support homebuyers to purchase a home with a lower deposit.

The Government will also increase the Government guaranteed liability cap of the National Housing and Finance Investment Corporation (NHFIC) by $2.0 billion to $5.5 billion to enable NHFIC to support increased loans through the Affordable Housing Aggregator, which increases support for affordable housing.

Australian Business Registers – modernisation

The Government has confirmed that Australia's Business Registers (i.e. the company registration and lifecycle management system) will be moving to a modernised platform by September 2023. The reforms include:

- removing the companies' annual late review fee;
- reducing the number of fees paid for ad hoc lodgements under current requirements;
- removing fees for searches conducted on the new registry website; and
- providing funding to Treasury to redesign wholesale business register search services (facilitated by third-party services).

Fuel and alcohol excise streamlining measures

The Government intends to streamline the administration of fuel and alcohol excise and excise-equivalent customs goods from 1 July 2023. The proposed changes will:

- enable fuel and alcohol businesses with an annual turnover of less than $50 million to lodge and pay excise and excise-equivalent customs duty on a quarterly basis, rather than weekly or monthly as at present. These businesses will lodge returns and pay excise by the 28th day of the month after the end of each quarter;

- streamline and align licensing requirements across the excise system, by removing all renewal requirements for excise and excise-equivalent customs goods licences and removing licence fees;
- introduce a refund provision, similar to that in the excise law, for excise-equivalent customs duty on petroleum-based oils used in the further manufacture of petroleum lubricants, ending double taxation of these oils;
- amend the excise law to provide a targeted exemption from excise licensing requirements, up to a threshold of 10,000 litres per year, for licensed hospitality venues to fill beer from kegs into sealed, non-pressurised containers of no more than 2 litres capacity and not designed for medium- to long-term storage.

Foreign investment

The Government will amend Australia's foreign investment framework to streamline the requirement for some investors to notify the Government before acquiring an interest, while still maintaining the Government's ability to address national interest concerns as they arise. These amendments are due to commence on 1 April 2022.

For further information, see the Explanatory Statement to the exposure draft of the *Foreign Acquisitions and Takeovers Amendment Regulations 2022*.

Indirect tax concessions – diplomats

The Government has granted or extended access to refunds of indirect tax under the Indirect Tax Concession Scheme (ITCS) to the diplomatic and consular representations of: Fiji, India, Indonesia, Latvia, Malaysia, Nauru, Papua New Guinea, the Taipei Economic and Cultural Office, the Democratic Republic of Timor-Leste, Tonga, Samoa, the Solomon Islands, the United Kingdom and Vanuatu.

Under the ITCS, diplomatic and consular representations receive refunds for indirect taxes including GST, fuel and alcohol taxes.

The Government has also extended ITCS access for Papua New Guinea and the Taipei Economic and Cultural Office to include construction and renovation relating to their current and future diplomatic missions and consular posts.

Future Fund subsidiaries

The Government will amend the law to exempt wholly owned Australian incorporated subsidiaries of the Future Fund Board of Guardians from corporate income tax. The measure will have effect from the subsidiaries' first income year after the enabling legislation receives Royal Assent.

Funding arrangements

Various funding measures that may interest readers include:

- a further $53.9 million in 2021–22 to extend COVID-19 Business Support Payments and access to the Pandemic Leave Disaster Payment;
- $6.6 million over the forward estimates period (2023–24, 2024–25 and 2025–26) for the development of IT infrastructure required to allow the ATO to share Single Touch Payroll (STP) data with State and Territory Revenue Offices on an ongoing basis;
- $325 million in 2023–24 and $327.6 million in 2024–25 to the ATO to extend the operation of the Tax Avoidance Taskforce by 2 years to 30 June 2025 – the Taskforce undertakes compliance activities targeting multinationals, large public and private groups, trusts and high wealth individuals. It also scrutinises specialist tax advisers and intermediaries who promote tax avoidance schemes and strategies;
- $29.8 million over 4 years (partially met from ASIC's existing resources) from 2022–23 to further reform insolvency arrangements, including implementing reforms to unfair preference rules, clarifying the treatment of trusts with corporate trustees under Australia's insolvency laws and implementing the Government's response to the recommendations of the Independent Safe Harbour Review;
- $25.2 million over 3 years from 2021–22 to deliver initiatives to support small businesses, including enhancing and redesigning the Payment Times Reporting Portal and Register, enhancing small business financial capability, supporting the New Access for Small Business Owners program delivered by Beyond Blue to continue to provide free, accessible, and tailored mental health support to small business owners, extending the Small Business Debt Helpline program operated by Financial Counselling Australia.

Key tax dates

Date	Obligation
21 Apr 2022	March 2022 monthly BAS due
28 Apr 2022	March 2022 quarterly BAS due
	Pay March 2022 quarterly PAYG instalment
	Employee superannuation guarantee contributions due
23 May 2022*	April 2022 monthly BAS due 2021–22 FBT return due
30 May 2022*	March 2022 SG charge statement due
21 June 2022	May 2022 monthly BAS due
21 July 2022	June 2022 monthly BAS due
28 July 2022	June 2022 quarterly BAS due
	Pay June 2022 quarterly PAYG instalment
15 Aug 2022*	July monthly BAS due PAYG withholding annual report due if not reporting through STP
29 Aug 2022*	June quarter SG charge statement due Taxable payments report due

*The next business day as the due day (21 May, 28 May, 14 Aug and 28 Aug) falls on a Saturday or a Sunday.