SBA TAX ACCOUNTANTS

Small Business Accounting & Taxation Specialist

Newsletter April 2025

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Tax Cut

As part of the 2025-26 Federal Budget, the Government announced from 1 July 2026 they will deliver new tax cuts to every Australian taxpayer. The new tax cuts aim to provide more cost-of-living relief and return bracket creep.

The new tax cuts will apply from:

- 1 July 2026, the 16 per cent rate will be reduced to 15 per cent.
- 1 July 2027, the 15 per cent rate will be reduced further to 14 per cent.

Superannuation

From 1 July 2025, the super guarantee, that is - the percentage of your wage that your employer is required to pay into your super account, will increase from 11.5% to 12.0%.

Medicare Levy Low-Income Threshold

The government has increased the Medicare levy low-income thresholds for the 2024-25 income year:

- Singles: Increased from $26,000 (2023-24) to $27,222
- Couples with no children: Increased from $43,846 (2023-24) to $45,907
- Additional amount per dependent child or student: Increased from $4,027 (2023-24) to $4,216

Single seniors and pensioners eligible for the Seniors and Pensioners Tax Offset (SAPTO):

- Individual threshold: Increased from $41,089 (2023-24) to $43,020
- Family threshold: Increased from $57,198 (2023-24) to $59,886
- Additional per dependent child or student: $4,216

Energy Bill Relief

The government will extend its energy bill rebate program until the end of 2025 by providing two additional instalments of $75 for households and small businesses.

Student Loan Debt

The government will reduce Higher Education Loan Program (HELP) by giving a one-time 20% reduction in outstanding student debt before indexation is applied on 1 June 2025, subject to legislative approval.