



Paid Parental Leave Amendment Bill 2024 Introduces Superannuation Contributions for Parents

The Paid Parental Leave Amendment (Adding Superannuation for a More Secure Retirement) Bill 2024, has received Royal assent on 1st October. This amendment modifies the Paid Parental Leave Act 2010 and the Small Superannuation Accounts Act 1995 to introduce superannuation contributions for individuals receiving parental leave pay for children born (or considered born under the Act) on or after July 1, 2025. It also updates the Fair Work Act 2009 with a minor technical adjustment related to unpaid parental leave and makes necessary changes to the Income Tax Assessment Act 1997 and Taxation Administration Act 1953.

Queensland GPs Permanently Exempt from Payroll Tax Following Government Promise

Queensland has become the first jurisdiction to permanently exempt general practitioners (GPs) from payroll tax, a move celebrated by GPs who have long campaigned for the change. The Queensland Government's announcement ensures that, if re-elected, GPs will remain exempt from the tax. With the opposition Liberal National Party making a similar pledge, the exemption is guaranteed regardless of the election outcome.

Final budget result delivers \$15.8 billion surplus due to lower spending

The federal government has delivered two surpluses consecutively, the first in nearly two decades. Its final budget position for the 2023 financial was \$15.8 billion, a \$6.4 billion improvement on its May forecast.



Cadoux Ltd Receives R&D Tax Incentive as It Advances Critical Minerals Projects

Cadoux Ltd has secured an \$848,880 R&D tax incentive offset as it continues developing its innovative process for producing high-purity alumina (HPA) and its Minhub rare earth production strategy in Darwin. The company aims to become a major supplier of HPA and rare earth minerals, supporting global electrification efforts and aligning with Australia's critical minerals policy by fostering new supply chains and contributing to decarbonisation efforts

The Treasury Laws Amendment Bill 2023 passed

The Treasury Laws Amendment (Better Targeted Superannuation Concessions) has been passed without amendment in the lower house on Wednesday, 9th October. The bill places a 15% tax rate on the earnings of superannuation balances exceeding the \$3 million threshold.

Australian Taxation Office Reminds Taxpayers to File Returns by October 31 Deadline

The Australian Taxation Office (ATO) is urging taxpayers to submit their income tax returns by October 31 to avoid penalties. Those who miss the deadline risk a \$330 fine, which can increase by the same amount every 28 days, up to a maximum of \$1650. ATO Assistant Commissioner Rob Thomson also advised individuals using registered tax agents to ensure they are on the agent's books by the deadline to avoid fines.

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