



Federal Budget 2024–25

Economic Update

- **Forecast Budget Positions**

- 2023-24 \$9.3bn surplus (up from -\$13.9bn deficit previously forecasted)
- 2024-25 -\$28.3bn deficit (up from -\$35.1bn deficit previously forecasted)
- 2025-26 -\$42.8bn deficit (down from -\$36.6bn deficit previously forecasted)
- 2026-27 -\$26.7bn deficit (up from -\$28.5bn deficit previously forecasted)
- 2027-28 -\$24.3bn deficit

- **GDP**

- 2023-24 1.75% (up from 1.50% previously forecasted)
- 2024-25 2.00% (down from 2.25% previously forecasted)
- 2025-26 2.25% (down from 2.75% previously forecasted)
- 2026-27 2.75% (down from 2.75% previously forecasted)
- 2027-28 2.75%

- **Unemployment Rate**

- 2023-24 4.00% (down from 4.25% previously forecasted)
- 2024-25 4.50% (unchanged)
- 2025-26 4.50% (unchanged)
- 2026-27 4.50% (up from 4.25% previously forecasted)
- 2027-28 4.25%

- **CPI**

- 2023-24 3.50% (up from 3.25% previously forecasted)
- 2024-25 2.75% (unchanged)
- 2025-26 2.75% (up from 2.50% previously forecasted)
- 2026-27 2.50% (unchanged)
- 2027-28 2.50%

- **Gross Debt**

- 2023-24 \$904bn (down from \$923bn previously forecasted)
- 2024-25 \$934bn (down from \$958bn previously forecasted)
- 2025-26 \$1.007tn (down from \$1.015tn previously forecasted)
- 2026-27 \$1.064tn (down from \$1.067tn previously forecasted)
- 2027-28 \$1.112tn

- **Net Debt**

- 2023-24 \$499.9bn (down from \$574.9bn previously forecasted)
- 2024-25 \$552.5bn (down from \$620.6bn previously forecasted)
- 2025-26 \$615.5bn (down from \$665.2bn previously forecasted)
- 2026-27 \$660.0bn (down from \$702.9bn previously forecasted)
- 2027-28 \$697.5bn

ATO-specific Budget Measures

Strengthening Tax Compliance – extending the Personal Income Tax Compliance Program

The Government will extend the ATO Personal Income Tax Compliance Program for one year from 1 July 2027.

This extension will enable the ATO to continue to deliver a combination of proactive, preventative and corrective activities in key areas of non-compliance, including overclaiming of deductions, incorrect reporting of income and inappropriate tax agent influence. This will enable the ATO to continue its focus on emerging risks to the tax system, such as deductions relating to short-term rental properties.

This measure is estimated to increase receipts by \$180.3 million and increase payments by \$44.3 million over the 5 years from 2023–24.

This is the third extension to this program.

Strengthening Tax Compliance – Australian Taxation Office Counter Fraud Strategy

The Government will provide \$187.0 million over four years from 1 July 2024 to the ATO to strengthen its ability to detect, prevent and mitigate fraud against the tax and superannuation systems. Funding includes:

- \$78.7 million for upgrades to information and communications technologies to enable the ATO to identify and block suspicious activity in real time
- \$83.5 million for a new compliance taskforce to recover lost revenue and intervene when attempts to obtain fraudulent refunds are made
- \$24.8 million to improve the ATO's management and governance of its counter-fraud activities, including improving how the ATO assists individuals harmed by fraud.

The Government will also provide \$0.4 million over four years from 1 July 2024 to the Department of Finance to undertake a Gateway Review process over the life of the proposal to ensure independent assurance, oversight and delivery of the measure.

Further, the Government will strengthen the ATO's ability to combat fraud by extending the time the ATO has to notify a taxpayer if it intends to retain a business activity statement (BAS) refund for further investigation. The ATO's mandatory notification period for BAS refund retention will be increased from 14 days to 30 days to align with time limits for non-BAS refunds.

The extended period will strengthen the ATO's ability to combat fraud during peak fraud events like the one that triggered Operation Protego. Legitimate refunds will be largely unaffected. Any legitimate refunds retained for over 14 days would result in the ATO paying interest to the taxpayer (as is currently the case). The ATO will publish BAS processing times online.

This will have effect from the start of the first financial year after Royal Assent of the enabling legislation.

This measure is estimated to increase receipts by \$302.2 million and increase payments by \$187.4 million over the 5 years from 2023–24.

Strengthening Tax Compliance – extending the Shadow Economy Compliance Program

The Government will extend the ATO Shadow Economy Compliance Program for two years from 1 July 2026.

This extension of the Shadow Economy Compliance Program will enable the ATO to continue to reduce shadow economy activity, thereby protecting revenue and preventing non-compliant businesses from undercutting competition.

This measure is estimated to increase receipts by \$1.9 billion and increase payments by \$610.2 million over the 5 years from 2023–24. This includes an increase in GST payments to the states and territories of \$429.6 million.

This is the third extension to this program.

Strengthening Tax Compliance – extending the Tax Avoidance Taskforce

The Government will extend the ATO Tax Avoidance Taskforce for two years from 1 July 2026.

Extending the Taskforce ensures the ATO continues to be well-resourced to pursue key tax avoidance risks, with a focus on multinationals, large public and private businesses, and high-wealth individuals.

This measure is estimated to increase receipts by \$2.4 billion and increase payments by \$1.2 billion over the 5 years from 2023–24.

This is the third extension to this program.

Strengthening the foreign resident capital gains tax regime

The Government will strengthen the foreign resident capital gains tax (CGT) regime to ensure foreign residents pay their fair share of tax in Australia and to provide greater certainty about the operation of the rules. The amendments will apply to CGT events commencing on or after 1 July 2025 to:

- clarify and broaden the types of assets that foreign residents are subject to CGT on
- amend the point-in-time principal asset test to a 365-day testing period
- require foreign residents disposing of shares and other membership interests exceeding \$20 million in value to notify the ATO, prior to the transaction being executed.

This measure will ensure that Australia can tax foreign residents on direct and indirect sales of assets with a close economic connection to Australian land, more in line with the tax treatment that already applies to Australian residents. The new ATO notification process will improve oversight and compliance with the foreign resident CGT withholding rules, where a vendor self-assesses their sale is not taxable real property.

This measure is estimated to increase receipts by \$600.0 million and increase payments by \$8.0 million over the 5 years from 2023–24.

Fringe Benefits Tax Changes

No Specific Budget Measures announced.

Individual Income Tax Rate Changes

Personal Income Tax – Cost of Living Tax Cuts

The Government has legislated permanent tax cuts for all 13.6 million Australian taxpayers from 1 July 2024. The tax cuts provide cost-of-living relief, return bracket creep, support women and boost labour supply.

Under the Government's tax cuts, from 2024–25:

- the 19 per cent tax rate will be reduced to 16 per cent
- the 32.5 per cent tax rate will be reduced to 30 per cent
- the income threshold above which the 37 per cent tax rate applies will be increased from \$120,000 to \$135,000
- the income threshold above which the 45 per cent tax rate applies will be increased from \$180,000 to \$190,000.

This measure is estimated to decrease receipts by \$1.3 billion over the 5 years from 2023–24.

Personal Income Tax – Cost of Living – increasing the Medicare levy low-income thresholds

The Government has increased the Medicare levy low-income thresholds for singles, families, and seniors and pensioners from 1 July 2023 to provide cost-of-living relief. The increase to the thresholds ensures that low income individuals continue to be exempt from paying the Medicare levy or pay a reduced levy rate.

The increase to the thresholds accounts for recent annual CPI outcomes and is estimated to decrease receipts by \$640 million over the four years to 2026–27.

The threshold for singles has been increased from \$24,276 to \$26,000. The family threshold has been increased from \$40,939 to \$43,846. For single seniors and pensioners, the threshold has been increased from \$38,365 to \$41,089. The family threshold for seniors and pensioners has been increased from \$53,406 to \$57,198. The family income thresholds will now increase by \$4,027 for each dependent child, up from \$3,760.

Small Business Budget Measures

Small Business Support – \$20,000 instant asset write-off

The Government will continue to improve cash flow and reduce compliance costs for small businesses by extending the \$20,000 instant asset write-off by 12 months until 30 June 2025.

Small businesses, with an aggregated annual turnover of less than \$10 million, will continue to be able to immediately deduct the full cost of eligible assets costing less than \$20,000 that are first used or installed ready for use by 30 June 2025. The asset threshold applies on a per asset basis so small businesses can instantly write off multiple assets.

Assets valued at \$20,000 or more (which cannot be immediately deducted) can continue to be placed into the small business simplified depreciation pool and depreciated at 15 per cent in the first income year and 30 per cent each income year thereafter.

The provisions that prevent small businesses from re-entering the simplified depreciation regime for five years if they opt-out will continue to be suspended until 30 June 2025.

This measure is estimated to decrease receipts by \$290.0 million over the 5 years from 2023–24.

Supporting Small Businesses

The Government will provide \$41.7 million over four years from 2024–25 to support small businesses. Funding includes:

- \$25.3 million over four years from 2024–25 to support the Payment Times Reporting Regulator to implement reforms recommended by the statutory review of the Payment Times Reporting Act 2020, including increased resourcing for the Regulator and upgrading the Regulator's ICT infrastructure
- \$10.8 million over two years from 2024–25 to extend the Small Business Debt Helpline and the NewAccess for Small Business Owners program to continue to provide financial counselling and mental health support for small business owners
- \$3.0 million over two years from 2024–25 to implement the Government's response to the Review of the Franchising Code of Conduct, including by investigating the feasibility of a licensing model and remaking and updating the Franchising Code of Conduct prior to its expiration in April 2025
- \$2.6 million over four years from 2024–25 (and \$0.7 million per year ongoing) for the Australian Small Business and Family Enterprise Ombudsman to support unrepresented small businesses to navigate business-to-business disputes through alternative dispute resolution.

Superannuation Budget Measures

No Specific Budget Measures announced.

Other Business Measures

Australian Apprenticeships Incentive System – further support

The Government will provide \$265.1 million over four years from 2024–25 to adjust previously scheduled Phase Two Incentive System payments to provide further support for apprentices, trainees and their employers in priority occupations, while the Government undertakes the Strategic Review of the Australian Apprenticeships Incentive System.

Under 2022–23 March Budget arrangements for the Australian Apprenticeships Incentive System, financial support to apprentices, trainees and their employers was scheduled to reduce from 1 July 2024, including for those in priority occupations, through the implementation of Phase Two settings. The measure will increase Phase Two Incentive System payments for apprentices in priority occupations from \$3,000 to \$5,000 and hiring incentives for priority occupation employers from \$4,000 to \$5,000 for 12 months from 1 July 2024.

Workplace Relations

The Government will provide \$111.8 million over four years from 2024–25 (and \$12.4 million per year ongoing) to support the progression of the Government’s workplace relations agenda. Funding includes:

- \$60.0 million over four years from 2024–25 to increase the Productivity, Education and Training Fund to support practical activities by employer and worker representatives to boost workplace productivity and engage in tripartite cooperation. This will also support workplaces to implement policy changes such as the introduction of payday superannuation
- \$27.5 million over four years from 2024–25 (and \$7.0 million per year ongoing) to enable the Office of the Fair Work Ombudsman to continue targeting non-compliance with the Fair Work Act 2009 by large corporate employers
- \$20.5 million over four years from 2024–25 (and \$5.1 million per year ongoing) to boost funding for the Office of the Fair Work Ombudsman to support small business employers to comply with recent changes to workplace laws

The Government will also recalibrate the Fair Entitlements Guarantee Recovery Program to pursue unpaid superannuation entitlements owed by employers in liquidation or bankruptcy from 1 July 2024. This will achieve efficiencies of \$13.0 million over four years from 2024–25 (and \$29.9 million over the medium term) through an expected increase in tax receipts of \$63.1 million over four years from 2024–25 (and \$114.4 million over the medium term), with \$44.4 million over four years from 2024–25 (and \$96.9 million over the medium term) expected to be paid to superannuation funds.

Other Tax related Budget Measures

Amendments to existing measures

The Government will:

- Amend the start date of the 2023–24 Budget measure Tax Integrity – expanding the general anti-avoidance rule in the income tax law from income years commencing on or after 1 July 2024 to income years commencing on or after the day the amending legislation receives Royal Assent, regardless of whether the scheme was entered into before that date.
- No longer proceed with the 2019–20 Budget measure announced by the former Government Black Economy – Strengthening the Australian Business Number system as integrity issues are being addressed through enhanced administrative processes implemented by the ATO.
- Amend the 2022–23 October Budget measure Multinational Tax Integrity Package –amending Australia’s interest limitation (thin capitalisation) rules to exempt Australian plantation forestry entities from the new earnings-based rules, allowing these entities to continue to apply the former asset-based thin capitalisation rules.
- Amend the tax law to give the Commissioner of Taxation (Commissioner) a discretion to not use a taxpayer’s refund to offset old tax debts, where the Commissioner had put that old tax debt on hold prior to 1 January 2017. This discretion will apply to individuals, small businesses and not-for-profits, and will maintain the Commissioner’s current administrative approach.

These changes will decrease receipts by \$158.7 million and increase payments by \$122.3 million over the 5 years from 2023–24.

Other Notable Budget Measures

Establishment of the Administrative Review Tribunal and Addressing Extremely High Migration Backlogs in the Courts

The Government will provide \$1.0 billion over five years from 2023–24 (with \$210.8 million per year ongoing from 2028–29 and an additional \$194.2 million from 2028–29 to 2035–36) to establish and support the sustainable operation of the new Administrative Review Tribunal (ART), replacing the Administrative Appeals Tribunal (AAT), and to address court backlogs associated with high numbers of applications for judicial review of migration decisions.

Australian Universities Accord – tertiary education system reforms

The Government will provide \$1.1 billion over five years from 2023–24 (and an additional \$2.7 billion from 2028–29 to 2034–35) for the first stage of reforms to Australia’s tertiary education system in response to the Australian Universities Accord Final Report. These reforms will boost equity and access to higher education, progress tertiary harmonisation and will support a target of 80 per cent of the working age population holding a tertiary qualification by 2050. Funding includes:

- \$27.4 million over four years from 2024–25 (and an additional \$1.2 billion from 2028–29 to 2034–35) to establish a new Commonwealth Prac Payment of \$319.5 per week (benchmarked to the single Austudy rate) from 1 July 2025 for tertiary students undertaking supervised mandatory placements as part of their nursing (including midwifery), teaching or social work studies
- \$350.3 million over four years from 2024–25 (and an additional \$1.1 billion from 2028–29 to 2034–35) to expand access to university enabling and preparation programs through a new FEE-FREE Uni Ready Courses program from 1 January 2025
- \$239.7 million over five years from 2023–24 (and an additional \$250.5 million from 2028–29 to 2034–35) to limit the indexation of the Higher Education Loan Program (and other student loans) debt to the lower of either the Consumer Price Index or the Wage Price Index, effective from 1 June 2023, subject to the passage of legislation. This applies retrospectively and is estimated to reduce outstanding loans by around \$3.0 billion
- \$19.4 million over two years from 2024–25 to establish a National Student Ombudsman from 1 February 2025. The Ombudsman will provide a single, national mechanism for higher education students to escalate complaints regarding the administrative actions of their education provider and will be established as an ongoing function of the Commonwealth Ombudsman, with Government to explore arrangements for cost recovery from 2026–27. Partial funding for this measure has been provisioned in the Contingency Reserve
- \$2.1 million over four years from 2024–25 (and an additional \$3.7 million from 2028–29 to 2034–35) for the Department of Education to develop and implement regulation to require universities to establish new supply of purpose-built student accommodation to support any increase in international student enrolments over an initial international student allocation, to be set in consultation with the sector. The accommodation would be available to both domestic and international students.

Future Made in Australia – Investing in Innovation, Science and Digital Capabilities

The Government will provide \$1.7 billion funding over ten years from 2024–25 for investments in innovation, science and digital capabilities to support a Future Made in Australia. Funding includes:

- \$566.1 million over ten years from 2024–25 (and an average of \$111.8 million per year from 2034–35 to 2058–59) for Geoscience Australia to map Australia’s national groundwater systems and resource endowments to increase industry investment and identify potential discoveries of all current critical minerals and strategic materials. This extends the terminating Exploring for the Future program, reshaping it as the Resourcing Australia’s Prosperity program
- \$466.4 million for a financing package of equity and loans provided by Export Finance Australia on the National Interest Account to PsiQuantum Pty Ltd to support the construction and operation of quantum computing capabilities and associated investment in industry and research development in Brisbane, as part of a joint investment with the Queensland Government. Additional funding of \$27.7 million over 11 years from 2023–24 will also be provided for the Department of Finance, the Department of Foreign Affairs and Trade, the Department of Industry, Science and Resources and the Department of the Treasury to manage and provide oversight of this investment. The financial implications of the financing package are not for publication (nfp) due to commercial sensitivities
- \$448.7 million over 11 years from 2023–24 (and an average of \$43.2 million per year ongoing from 2034–35) establish Australia’s partnership with the United States on the next generation of the Landsat satellite earth observation program (Landsat Next)
- \$145.4 million over two years from 2024–25 to maintain the National Measurement Institute’s core scientific measurement and ICT capabilities and to support current site operations and future planning.

Future Made in Australia – Making Australia a Renewable Energy Superpower

The Government will provide an estimated \$19.7 billion over ten years from 2024–25 to accelerate investment in Future Made in Australia priority industries, including renewable hydrogen, green metals, low carbon liquid fuels, refining and processing of critical minerals and manufacturing of clean energy technologies including in solar and battery supply chains. Funding will catalyse clean energy supply chains and support Australia to become a renewable energy superpower. Funding includes:

- An estimated \$7.1 billion over 11 years from 2023–24 (and an average of \$1.5 billion per year from 2034–35 to 2040–41) to support refining and processing of critical minerals
- An estimated \$8.0 billion over ten years from 2024–25 (and an average of \$1.2 billion per year from 2034–35 to 2040–41) to support the production of renewable hydrogen
- \$1.5 billion over seven years from 2027–28 (and an average of \$125.0 million per year from 2034–35 to 2036–37) to the Australian Renewable Energy Agency to supercharge ARENA’s core investments in renewable energy and related technologies, including for the development, demonstration, commercialisation, manufacture and deployment of renewable energy technologies that will help make Australia a renewable energy superpower.
- \$1.7 billion over ten years from 2024–25 for the Future Made in Australia Innovation Fund, to be administered by the Australian Renewable Energy Agency, to support innovation, commercialisation, pilot and demonstration projects and early stage development in priority sectors, including renewable hydrogen, green metals, low carbon liquid fuels and clean energy technology manufacturing such as batteries.
- \$1.4 billion over 11 years from 2023–24 (and \$66.8 million per year from 2034–35 to 2036–37) to support manufacturing of clean energy technologies

The Government will also make up to \$1.2 billion in strategic investments in priority critical minerals projects including up to \$655.0 million under the Critical Minerals Facility and up to \$400.0 million through the Northern Australia Infrastructure Facility. This includes financing to support the Alpha HPA alumina project in Queensland and Arafura Rare Earth’s Nolans Rare Earth project in the Northern Territory.

Housing Support

The Government will provide additional funding to build more homes for Australians sooner, invest in more housing enabling infrastructure, train more construction workers and support social and affordable housing and homelessness services.

Improving Aged Care Support

The Government will provide \$2.2 billion over five years from 2023–24 to deliver key aged care reforms and to continue to implement recommendations from the Royal Commission into Aged Care Quality and Safety.

Mental Health

The Government will provide \$888.1 million over 8 years from 2024–25 (and \$139.8 million per year ongoing) to respond to the Better Access evaluation and to strengthen Australia’s mental health and suicide prevention system. Funding includes \$588.5 million over eight years from 2024–25 (and \$113.4 million per year ongoing) to establish a national low intensity digital mental health service that is free of charge and free of need for referral

Strengthening Medicare

The Government will provide \$1.2 billion over five years from 2023–24 (\$14.8 million per year ongoing) to strengthen Medicare by supporting earlier discharge from hospital for older Australians, improving access to essential services, modernising Australia’s digital health infrastructure and ensuring the integrity and compliance of Medicare.

Supporting Dafe and Responsible AI

The Government will provide \$39.9 million over five years from 2023–24 for the development of policies and capability to support the adoption and use of artificial intelligence (AI) technology in a safe and responsible manner.

Net Zero Economy

The Government will provide \$399.1 million over five years from 2023–24 (and an additional \$616.8 million from 2028–29 to 2034–35 and \$93.4 million per year ongoing) in additional resourcing for the Net Zero Economy Authority (the Authority), the Department of Employment and Workplace Relations, and the Fair Work Commission to promote orderly and positive economic transformation associated with decarbonisation to ensure Australia, its regions and workers realise the benefits of the net zero economy.

New Vehicle Efficiency Standard Implementation

The Government will provide \$154.5 million over six years from 2023–24 (and \$12.6 million per year ongoing) to implement a New Vehicle Efficiency Standard to support greater choice of fuel-efficient vehicles that will reduce motoring costs and transport emissions. Funding includes:

- \$84.5 million over five years from 2024–25 (and \$12.6 million per year ongoing) to establish a regulator to administer the New Vehicle Efficiency Standard, including to capture emissions data, establish a credit trading platform and undertake monitoring and compliance activities, and to undertake further work to bring Australian vehicle standards into line with those of our peers
- \$60.0 million over four years from 2024–25 to support the installation of electric vehicle charging infrastructure at automotive businesses to support the transition to selling and servicing electric vehicles
- \$10.0 million in 2023–24 for a national communications campaign to raise awareness of the New Vehicle Efficiency Standard, with funding already provided for by the Government.

Remote Jobs and Economic Development Program

The Government will provide \$777.4 million over five years from 2023–24 (and \$255.5 million per year ongoing) to establish the Remote Jobs and Economic Development Program, which will create 3,000 jobs in remote Australia and support income support recipients move into paid employment.

Commonwealth Government-Funded Paid Parental Leave – enhancement

The Government will provide \$1.1 billion over five years from 2023–24 (and \$0.6 billion per year ongoing) to strengthen Australia’s government-funded Paid Parental Leave (PPL) scheme and improve women’s retirement outcomes. Funding includes \$1.1 billion over four years from 2024–25 (and \$0.6 billion per year ongoing) to pay superannuation on Commonwealth government-funded PPL for births and adoptions on or after 1 July 2025. Eligible parents will receive an additional payment based on the Superannuation Guarantee (12 per cent of their PPL payments), as a contribution to their superannuation fund

Commonwealth Rent Assistance – increase the maximum rates

The Government will provide \$1.9 billion over five years from 2023–24 (and \$0.5 billion per year ongoing from 2028–29) to increase all Commonwealth Rent Assistance maximum rates by 10 per cent from 20 September 2024 to help address rental affordability challenges for recipients.

Freeze Social Security Deeming Rates

The Government will freeze social security deeming rates at their current levels for a further 12 months until 30 June 2025, to support Age Pensioners and other income support recipients who rely on income from deemed financial investments, as well as their payment, to manage cost of living pressures.

Services Australia – additional resourcing

The Government will provide \$2.8 billion over five years from 2023–24 (and \$144.7 million per year ongoing) to improve the way Services Australia delivers services to the Australian community. Funding includes:

- \$1.8 billion over three years from 2023–24 for additional frontline staff to help stabilise Services Australia claims backlogs and service standards, to continue emergency response capability and improve the cyber security environment
- \$580.3 million over four years from 2024–25 (and \$139.6 million per year ongoing) to sustain the myGov platform and ensure the continued development of its capability, including continuing an independent advisory board to provide guidance and advice to Government on potential myGov enhancements until 2027–28
- \$50.0 million over four years from 2024–25 (and \$5.2 million per year ongoing) for enhancements to the myGov platform to continue to respond to the findings of the Critical National Infrastructure myGov User Audit and advice from the independent advisory board, including enhancements to the myGov support tool, strengthening myGov fraud detection capabilities, improving the myGov inbox and other communication tools and supporting users to better secure their myGov accounts
- \$314.1 million over two years from 2024–25 to continue to enhance safety and security at Services Australia centres and respond to the recommendations of the Security Risk Management Review for Services Australia, including an increased security presence, enhancements to service centre design, incident management systems and security monitoring, staff training and the progression of legislative changes to support Commonwealth frontline staff.

The Leaving Violence Program – financial support for victim-survivors of intimate partner violence

The Government will provide \$925.2 million over five years from 2023–24 (and \$263.3 million per year ongoing) to make permanent the Leaving Violence Program that will provide financial support, safety assessments and referrals to support services for victim-survivors leaving a violent intimate partner relationship. Funding includes:

- \$756.4 million over five years from 2023–24 (and \$258.2 million per year ongoing) to establish the Leaving Violence Program (LVP) from 1 July 2025 to provide financial support of up to \$5,000 (indexed annually to Wage Cost Index) and support services including risk assessments, safety planning and short-term referral services for up to 12 weeks
- \$152.3 million over three years from 2023–24 to extend and expand the Escaping Violence Payment and the Temporary Visa Holders Experiencing Violence Pilot trials to 30 June 2025, and to continue to provide support services for a further 12 weeks beyond the pilot end date for active cases. The LVP will replace these trials
- \$16.5 million over five years from 2023–24 (and \$5.1 million in 2028–29) to continue to provide legal assistance for temporary visa holders leaving a violent relationship.

Energy Bill Relief Fund – extension and expansion

The Government will provide \$3.5 billion over three years from 2023–24 to extend and expand the Energy Bill Relief Fund to provide a \$300 rebate to all Australian households and a \$325 rebate to eligible small businesses on 2024–25 bills to provide cost of living relief.

Modernising Digital Assets and Payments Regulation

The Government will provide \$7.5 million over four years from 2024–25 (and \$1.5 million per year ongoing) to modernise regulatory frameworks for financial services to improve competition and consumer protections for services enabled by new technology, including to:

- develop and consult on legislation to licence and regulate platforms that hold digital assets and progress related reforms, including continuing exploratory work on Central Bank Digital Currencies, asset tokenisation and decentralised finance
- introduce a new regulatory framework for payment service providers (including digital wallets and electronic stored value providers), including licensing and a mandated ePayments Code.