Grant Thornton

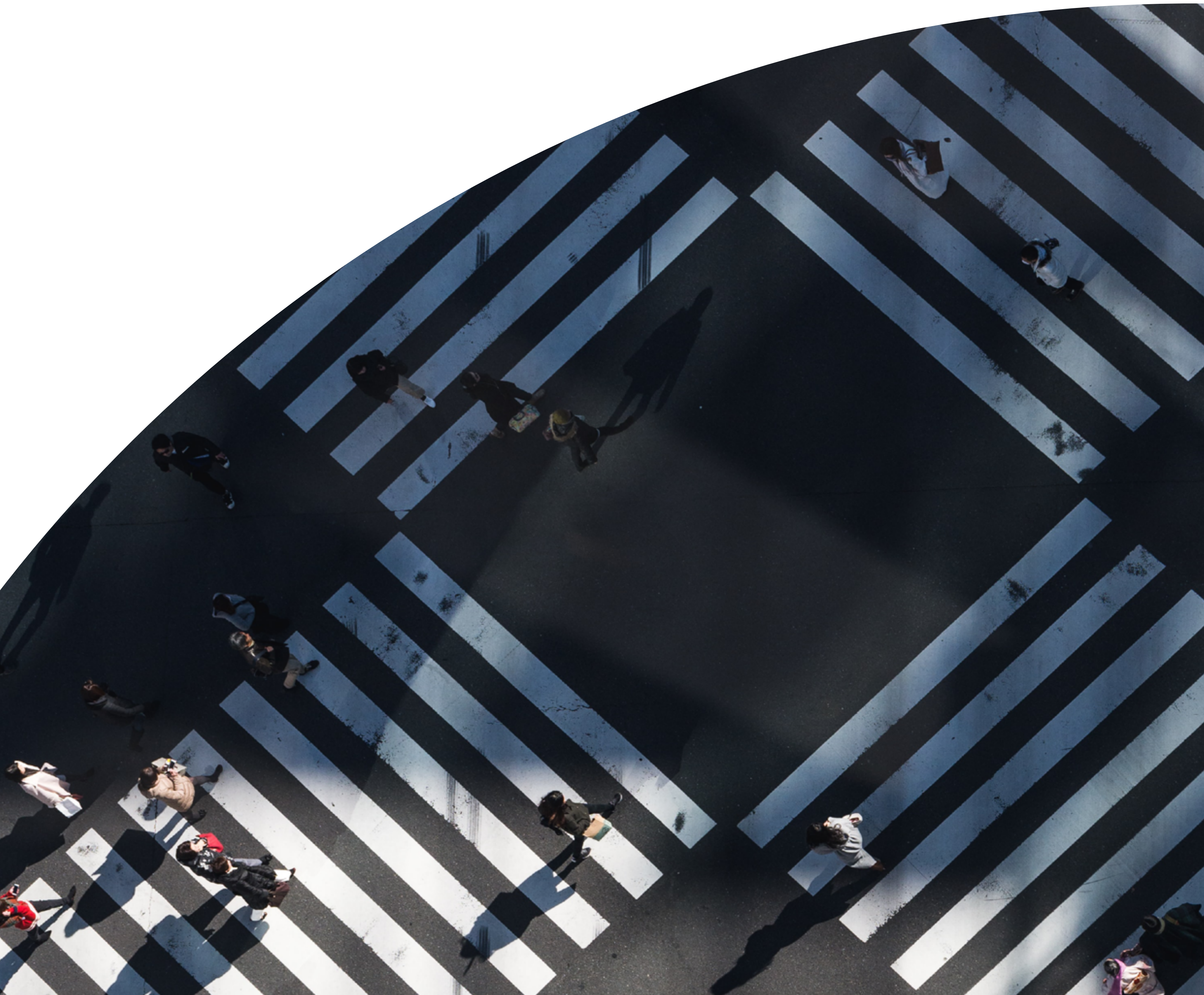
Growth

Economy

# Navigating the new normal

Federal Budget 2020-21

October 2020



# Will the JobMaker "cash splash" short circuit the recession?

## Unprecedented…2020…is it ever!

And in unprecedented times, during the first recession we've had in decades, this year's Federal Budget is also unprecedented. It's a cash splash. It's about scaling up manufacturing and energy, boots and utes on the ground, and moving towards a digital economy. It's cutting red tape and providing the infrastructure to enable the private sector to take the reins of our recovery.

The Government wants to turn the support tap off, but not before they make a massive fiscal "splash". The cost of JobKeeper alone has blown out to over $102b this financial year. Our deficit is set to exceed $200b. It is estimated debt will reach just under $1t before our economy is stabilised – representing around 44% of GDP in 2023/24.

It sounds like an overwhelming figure, but to quote Finance Minister Matthias Cormann, "what was the alternative"? We are very much in uncharted territory. Past recessions have been caused by fluctuations in the market. This recession has been caused by a health crisis. However we are in a better position than most, and we must be prepared to feel the aftereffects for years.

Migration, for instance, will see more people leave Australia than move here to live for at least the next two years. As an economy, we have relied heavily on the movement of people to support growth – of our cities, our services and contribution to the world economy. Supply chains have been shown to be vulnerable to shocks. There has been a refocus on our most valuable assets – our people. The rapid rate at which technology advances has moved even faster – with the potential to forever transform the way we work and how our economy runs. This could well bring parity to our urban and regional centres. It will see evolutions in our trade relationships. There will be shifts in the skills needed for the future.

We must do things differently. We must rebuild a new economy. Emphasis on new. New investments, new jobs, new ways of working, new partnerships. It is an exciting time precipitated by a particularly dark year. Who would have thought 12 months ago that we'd be investing in manufacturing as a key economic lever for the future?

Whilst there are numerous sectors of the economy which have been and continue to be heavily impacted by COVID, there are others which have managed to adapt to these changing circumstances that are now well positioned to benefit from the support offered in this Budget. It's not just a two speed economy between Victoria and the rest of the country. We're seeing two speeds in the broader economy as well with some businesses finding ways to grow and innovate.

In addition to the previously announced funding for the energy sector, manufacturing and cyber security, the real winners from this years' Federal Budget are worker and business investment. In particular, the tax loss "carry back" benefits will support businesses with a turnover under $5b, while the instant asset write-off will allow 99% of businesses to write-off the full value of any eligible asset they purchase for their business.

And this is only the beginning. It's likely that we will return to the normal Budget cycle in 2021 – so we will be here again in May. It's another opportunity for the Government to invest in growing out of this unique recession.

Let's really embrace the hyperbole – it's a new normal.

**Greg Keith**
Chief Executive Officer
Grant Thornton Australia

# Budget snapshot

## Budget deficit

$213.7b
for 2020/21

$66.9b
for 2023/24

## Net debt

$703b
(or 36% of GDP)
for 2020/21

$966b
(or 44% of GDP)
for 2023/24

## COVID response

The Government has committed $507b or 25.6% of GDP in overall economic support.

This includes $257b or 13% of GDP in direct economic support.

## The Winners

Ordinarily there would be some clear winners out of the Federal Budget, however this year there really is something for everyone. In particular, workers and business investment benefited in this JobMaker Budget.

# Key tax measures

## Income tax cuts

Stage 2 tax cuts due to start in July 2022 will be backdated to 1 July 2020 with the threshold for the 32.5% tax rate increased to $120,000 from $90,000. Income over $200,000 will be taxed at 45%. Bringing forward tax cuts is expected to return around $17.8b to 11 million Australians.

| | Stage 1 | Stage 2 | Stage 3 |
|---|---|---|---|
| Rate | Current Threshold<br>Income Range ($) | Threshold from 1 July 2022 – moved forward and backdated to 1 July 2020<br>Income Range ($) | Threshold from 1 July 2024<br>Income Range ($) |
| **Tax free** | 0 – 18,200 | 0 – 18,200 | 0 – 18,200 |
| **19%** | 18,201 – 37,000 | 18,201 – 45,000 | 18,201 – 45,000 |
| **30%** | | | 45,001 – 200,000 |
| **32.5%** | 37,001 – 90,000 | 45,001 – 120,000 | |
| **37%** | 90,001 – 180,000 | 120,001 – 180,000 | |
| **45%** | >180,000 | >180,000 | >200,000 |

## Proposed R&D tax cuts reversed

Instead of cutting $1.8b from the R&D tax incentive, the Government has instead allocated another $2b to the program.

From 1 July 2021 the amount of the R&D tax offset is linked to the company's corporate tax.

For companies with an aggregated turnover of less than $20m, the R&D tax offset is an additional 18.5%.

For companies with an aggregated turnover of more than $20m, the R&D premium is also tied to the companies R&D intensity (R&D expenses/Total expenses). The R&D premium is 8.5% plus corporate tax rate for an R&D intensity between 0-2%, and 16.5% plus corporate tax rate for expenditure above the 2% intensity. For the financial year 2022, this results in the following:

| Aggregated Turnover | Corporate tax rate* | Refundable R&D tax offset rate | Non-refundable R&D tax offset rate | |
|---|---|---|---|---|
| | | | For R&D expenditure less than 2% R&D intensity | For R&D expenditure above the 2% R&D intensity |
| $0 - $20m | 25% | 43.5% | - | - |
| $20m - $50m | 25% | - | 33.5% | 41.5% |
| > $50m | 30% | - | 38.5% | 46.5% |

For companies under $50m aggregated turnover, the rate assumes that the entity satisfies the base rate entity definition. If it does not then the corporate tax is 30%, which could give a company with an aggregated turnover of less than $20m a potential R&D tax offset rate of 48.5%.

The clear anomaly here is mismatch between the aggregated turnover thresholds for the corporate tax rates and those for R&D.

## Temporary loss carry-back

To complement the full expensing of capital items measure, companies with turnover of up to $5b will also be able to temporarily offset tax losses against previous profits and tax paid.

Eligible companies can apply tax losses incurred during the 2019-20, 2020-21 and/or 2021-22 income years to offset tax paid in 2018-19 or later income years. The tax refund will be available for eligible businesses when they lodge their 2020-21 and 2021-22 tax returns.

The tax refund would be limited by requiring that the amount carried back is not more than the earlier taxed profits and that the carry back does not generate a franking account deficit. It is anticipated that the ability to take advantage of these temporary measures will be subject to the integrity measures of needing to have continuity of majority ownership and carry on the same/similar business.

Company Tax Position

| | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|---|---|---|---|---|
| **Trading Profit/(Loss)** | $2,000,000 | ($500,000) | $600,000 | ($1,500,000) |
| **Qualifying capital expenditure** | n/a | n/a | $700,000 | $100,000 |
| **Taxable Income/(Loss)** | $2,000,000 | ($500,000) | ($100,000) | ($1,600,000) |
| **Losses qualified for carryback** | n/a | n/a | $600,000 | $1,600,000 |
| **Losses carried back** | n/a | n/a | $600,000 | $400,000 * |
| **Losses carried forward** | 0 | 500,000 | $0 | $1,200,000 |
| **Tax payable/(refund)** | 550,000 | 0 | (165,000) | ($110,000) |

* amount of losses carried back in 2021-22 likely to be restricted due to potential franking account deficit

Company Franking Account Position (assume $725,000 franked dividend paid in FY20)

| | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|---|---|---|
| **Opening Franking Account Balance** | 0 | 275,000 | 275,000 | 110,000 |
| **Franking credits (tax paid)** | 550,000 | 0 | 0 | 0 |
| **Franking debits (dividend paid)** | (275,000) | 0 | 0 | 0 |
| **Franking debits (tax refunds)** | 0 | 0 | (165,000) | (110,000) |
| **Closing Franking Account Balance** | 275,000 | 275,000 | 110,000 | 0 |

Eligibility requirements

- Companies with turnover up to $5b.
- Applicable for losses incurred during the 2019-20, 2020-21 and/or 2021-22 income years to offset tax paid in 2018-19 or later income years.
- The tax refund will be available for eligible businesses when they lodge their 2020-21 and 2021-22 tax returns.
- Note they can apply losses incurred during the 2019-20 but the refund will be only available when the 2020-21 return is lodged.

## Temporary full expensing to support investment and jobs

The Government will support businesses with aggregated annual turnover of less than $5b by enabling them to deduct the full cost of eligible capital assets acquired from 7:30pm AEDT on 6 October 2020 and first used or installed by 30 June 2022.

Full expensing in the year of first use will apply to new depreciable assets and the cost of improvements to existing eligible assets. For small and medium sized businesses (with aggregated annual turnover of less than $50m), full expensing also applies to second-hand assets.

Businesses with aggregated annual turnover between $50m and $500m can still deduct the full cost of eligible second-hand assets costing less than $150,000 that are purchased by 31 December 2020 under the enhanced instant asset write-off. Businesses that hold assets eligible for the enhanced $150,000 instant asset write-off will have an extra six months, until 30 June 2021, to first use or install those assets.

Small businesses (with aggregated annual turnover of less than $10m) can deduct the balance of their simplified depreciation pool at the end of the income year while full expensing applies. The provisions which prevent small businesses from re-entering the simplified depreciation regime for five years if they opt-out will continue to be suspended.

## Small business tax breaks – you don't need to be small!

Businesses with turnover up to $50m will now start to qualify for the basket of benefits that were previously only available for businesses with turnover up to $10m:

| From 1 July 2020 | From 1 April 2021 | From 1 July 2021 |
|---|---|---|
| • Immediate deductions for eligible start-up expenses | • Exemption for the 47% FBT on car parking provided to employees | • Simplified trading stock rules |
| • Immediate deductions for eligible prepaid expenditure | • Exemption from 47% FBT on multiple work-related portable electronic devices (e.g. phones and laptops) provided to employees | • Remit PAYG Instalments based on GDP adjusted notional tax |
| | | • Settle excise duty monthly on eligible goods |
| | | • Settle excise-equivalent customs duty monthly on eligible goods |
| | | • Two-year amendment period for income tax assessments for income tax years starting from 1 July 2021 except for international dealings and complex affairs |
| | | • The Commissioner of Taxation will have the power to create a simplified account method determination for GST purposes for SBEs |

## Income tax deduction for retraining

The Government has committed to changing existing rules that deny people from claiming tax deductions for the cost of training for a future career.

## Company tax rates

There have been no changes made to the company tax rates beyond what has already been planned. As a reminder, we lay out the company tax cuts to 2021-22 below.

| Income year | Aggregated turnover threshold | Tax rate for base rate entities* under threshold | Tax rate for all other companies |
|---|---|---|---|
| 2019 – 2020 | $50m | 27.5% | 30.0% |
| 2020 – 2021 | $50m | 26.0% | 30.0% |
| 2021 – 2022 | $50m | 25.0% | 30.0% |

Note: A base rate entity is a company that both:

- has an aggregated turnover less than the aggregated turnover threshold – which is $50 million for the 2019–20 income year
- 80% or less of their assessable income is base rate entity passive income – this replaces the requirement to be carrying on a business.



# Business support and reform

## JobMaker Hiring Credit

Further evidence JobKeeper won't be extended beyond March 2021, bosses who give a job to an unemployed young person will receive a wage subsidy, similar to that already announced for hiring a new apprentice or trainee through the new $4b JobMaker Hiring Credit.

Open as of 7 October 2020, the credit will be payable for up to 12 months for each new employee aged between 16 and 35. The credit will be paid quarterly in arrears at the rate of $200 per week for those aged 16 – 29 and $100 per week for those aged 30 – 35. Eligible employees are required to work a minimum of 20 hours per week and is open to all businesses other than the major banks.

To be eligible, employers will need to demonstrate an increase in overall employee headcount and payroll for each additional new position created.

It's estimated this initiative will create an additional 450,000 jobs for young people.

## Apprentice subsidies

In addition to the $1b set aside for JobTrainer in the middle of the year and the existing $2.8b Supporting Apprentices and Trainees wage subsidy, the Government has committed an additional $1.2b to pay half the wage for any new apprentice hired from 5 October 2020. The funding will go towards up to 100,000 positions (up to $28,000 a year) and is open to any employer hiring an apprentice regardless of location, occupation, industry or business size.

## Corporate residency test clarification

Following a public consultation process over the last year the government has announced a much welcomed clarification to the test of corporate residency. Under new legislation a company that is incorporated offshore will be treated as an Australian tax resident if it has a 'significant economic connection to Australia'. This test will be satisfied where both the company's core commercial activities are undertaken in Australia and its central management and control is in Australia.

This is essentially a reinstatement of the long held and applied view of the Australian Taxation Office that existed up until certain recent case law in 2016.

## Australia's tax treaty network

The Government intends to support the recovery from COVID-19 by modernising and expanding Australia's tax treaty network in order to attract foreign investment and skilled workers and thereby increasing Australia's overall productivity.

## Landmark changes to insolvency laws for Small Business

On 23 September 2020, Treasurer Josh Frydenberg announced the most significant insolvency reform in the last 30 years. Adopting elements similar to the US Chapter 11 Bankruptcy provisions, the changes will allow directors of businesses to retain control via a debtor-in-possession (DIP) process while they plan to restructure their debts, as well as introducing a more streamlined liquidation process.

A new two-tiered process will be adopted, allowing incorporated small businesses with liabilities under $1m – representing around 76% of businesses currently subject to insolvencies – to continue trading under the control of the directors as they develop a plan to present to creditors. Larger companies will remain subject to the insolvency laws currently in place. The new insolvency regime will commence from January 1 2021, replacing the temporary insolvency measures introduced during COVID-19, which are due to end on 31 December 2020.



# $1.3b “modern manufacturing initiative” indicates a pivot point for sovereign supply chains

One of the largest investments – and in stark contrast to past investments in the manufacturing sector – is the $1.5b manufacturing strategy, including a significant $1.3b “modern manufacturing initiative”.

The initiative commits to creating an environment that fosters manufacturing competitiveness, aligns resources to build scale where we have competitive strength and secures sovereign capability in areas of national interest.

Industries the Government wants to be firmly established in the next decade are resources and critical minerals, food and beverages, medical products, recycling and clean energy, and defence and space. These are the areas the Government sees Australia already has a strong competitive advantage or is an emerging area of opportunity.

$1.3b

“modern manufacturing initiative” focused on supporting the scaling up of priority industries with grants open in the first quarter of next year.

$52.8m

for the existing manufacturing modernisation fund which gives grants to support transformational technologies and processes.

$107.2m

to identify “supply chain resilience” vulnerabilities with regard to critical good and services such as medicines, food, chemicals and plastics. Options to address these include manufacturing domestically, underpinned by State and Federal procurement contracts, or identifying “like-minded partners” overseas to contract with.

Government and industry will partner to develop industry-led roadmaps to identify growth opportunities, barriers to scale and what is needed along the value chain in each area. These are to be prepared by April.

# $18b Technology Investment Roadmap prioritises renewables, storage and carbon capture

Energy policy comes full circle. The Prime Minister revealed gas as the transition fuel to a renewable future in January 2020. In September, the Government pre-empted the significant investment they are making in the upcoming Federal Budget – not only to create a new energy future for the country, but to encourage innovation and create jobs of the future.

The technology roadmap has highlighted short, medium and long-term goals on our transition away from coal. To combat the irregularity of weather dependent energy generation, there is a clear focus on storage. Batteries aren't yet economical, however there are lessons that can be learnt from the pumped hydro facility in South Australia to support greater storage capabilities.

Pleasingly, there is investment in the "poles and wires" infrastructure that carries our power. Much of it is ageing and not designed to carry fluctuating energy loads which we can come to expect from renewable sources. It's expected the roadmap will support 130,000 jobs by 2030 and avoid 250 million tonnes of emissions in Australia by 2040.

What's in the new **$1.9b** new energy technology package?

## $1.43b

guaranteed baseline funding for the Australian Renewable Energy Agency (ARENA) to invest in new projects, as well as expanding the focus of ARENA and the Clean Energy Finance Future Corporation to back technologies to cut emissions in agriculture, manufacturing, industry and transport.

## $95.4m

for a new Technology Co-Investment Fund to support businesses in the agriculture, manufacturing, industrial and transport sectors to adopt technologies that increase productivity and reduce emissions.

## $24.6m

to implement recommendations from the King Review into the Emissions Reduction Fund (ERF), including a commitment to reduce the time taken to develop new ERF methods from 24 months to less than 12 months.

## $74.5m

for a new Future Fuels Fund to help businesses and regional communities take advantage of opportunities offered by hydrogen, electric, and bio-fuelled vehicles.

## $70.2m

to setting up a hydrogen export hub to scale-up demand.

## $67m

for new microgrids in regional and remote communities.

## $52.2m

of the $1.5b to fast-track the development of a second Bass Strait interconnector

## $50m

investment in the Carbon Capture Use and Storage Development Fund to pilot carbon capture projects.

## $40.2m

to boost energy and emissions data and cyber-security reporting and supporting the delivery of future Low Emissions Technology Statements under the Technology Investment Roadmap process.

We are pleased to see the commitment of additional – and significant funding to ARENA, as well as the steer from Government on which sectors that need the most support through the development of low emissions technologies.

A national policy – one which disparate States and Territories can all buy into – has been the missing piece to consistently affordable energy regardless of where you live. The focus on emerging technologies and carbon capture is an opportunity for Australia that has been untapped up until now. A cohesive policy will no doubt also give investors and energy companies' confidence in their future developments. Now we wait to see how it will be implemented.

# Nurturing a digital economy

The future economy is a digital one. The Morrison Government is investing almost $800m to enable businesses to take advantage of digital technologies to grow their businesses and create jobs.

This is in addition to the $4.5b investment in upgrading the NBN which aims to make internet connectivity ubiquitous and close the digital divide between metro and regional / rural communities.

Safety and security of our online information is underpinned by the $1.67b investment announced in August into the 2020 Cyber Security Strategy. This is the largest investment the Commonwealth has made into cyber security and foreshadowed this massive investment to support Australian businesses make a permanent shift towards the digital economy.

**$4.5b**
to upgrade the NBN fibre network, bringing city speeds to regional areas with the promise of 1Gbps to 6m homes by 2023.

**$1.67b**
to boost our cyber security capabilities and enhance defences against cyber crime.

**$256.6m**
to develop a Digital Identity system (facial recognition) to access government services, with the aim of this being adopted by the private sector.

**Addtional $419.9m**
to fully implement the Modernising Business Registers (MBR) program, allowing businesses to quickly view, update and maintain their business registry data in one location.

**A further $28.5m**
to support the rollout of the Consumer Data Right to the banking and energy sectors ($120m already committed).

**$29.2m**
to accelerate the rollout of 5G, including support for 5G commercial trials and testbeds in key industry sectors such as agriculture, mining, logistics and manufacturing.

**$11.4m**
for a new regulatory technology commercialisation initiative to improve compliance and directly support our digital technology firms.

**$9.6m**
to support fintechs to export financial services and attract inward investment.

**$6.9m**
for two blockchain pilots directed at reducing business compliance costs.

**$5.9m**
to boost Australia's influence on international standards.

**$3.6m**
towards mandating the adoption of electronic invoicing by 1 July 2022 for all Commonwealth government agencies. The aim is to encourage greater adoption amongst businesses supplying to government and within their supply chains, and to consult on options for mandatory adoption of e-invoicing by businesses.

**$2.5m**
to connect workers and small and medium sized businesses to digital skills training.

- Consulting on making permanent the temporary reforms to allow companies to hold virtual meetings and execute documents electronically.
- Reviewing the regulatory architecture applying to the payments system to ensure it remains fit for purpose and is capable of supporting continued innovation for the benefit both businesses and consumers.
- Reforming the regulation around stored-value facilities to support innovation and competition in line with the recommendations of the Council of Financial Regulators.

The adoption of digital technologies has the potential to greatly improve efficiencies and reduce administrative burdens for Australian businesses. In particular, it's pleasing to see the Government using themselves as a test case for e-invoicing and the digital identity system. With so many businesses intersecting with Government either as providers or as reporters, this will nurture the shift towards a stronger digital economy.

# Infrastructure investment to support boots and utes on the ground

The Government has committed to $14b in new and accelerated infrastructure spending to support the creation of jobs – putting more boots and utes on the ground and supporting an estimated 40,000 jobs. This supplements the 10 year infrastructure pipeline, representing $110b in projects and 100,000 jobs on worksites across the country.

Funding for shovel ready projects will be provided on a use it or lose it basis. Interestingly, the Treasurer said any unused funding can be allocated to another State or Territory.

Transport infrastructure funding brought forward:

NSW

**$2.7b**

for NSW, including funding for the Singleton Bypass and Bolivia Hill Upgrade.

QLD

**$1.3b**

for Queensland, including the Coomera Connector.

VIC

**$1.1b**

for Victoria, including funding for upgrade of the Shepparton and Warrnambool Rail Lines.

WA

**$1.1b**

for WA, including funding for the Wheatbelt Secondary Freight Network.

SA

**$625m**

for SA, including funding for the Main South Road Duplication.

TAS

**$360m**

for Tasmania, including funding for the Tasman Bridge Upgrade.

ACT

**$155m**

for ACT, including funding for the Molonglo River Bridge.

NT

**$40.4m**

for NT, including funding for the Carpentaria Highway Upgrades.

**$2b**

in road safety upgrades

**$1b**

to support local councils to immediately upgrade local roads, footpaths and street lighting.

# Essential services boosted

$93.8b
to ensure access to essential medical, pharmaceutical and hospital services.

$11.3m
for dementia training and support for aged care providers and carers.

$5.7b
to support mental health, including front line services and suicide prevention.

Additional
$3.9b
towards the National Disability Insurance Scheme.

$1.6b
for another 23,000 home care packages for older Australians.

$21.8b
for schools in 2020, with a commitment of $310b in total recurrent funding from 2020 to 2030.

$18b
in funding for all higher education institutions in 2020 in response to COVID-19. Funding extended to 2023 to support higher education deliver quality teaching.

# Expanded first home buyer scheme

The first home buyer scheme has been expanded to allow an additional 10,000 first home buyers to obtain a loan to build or buy a newly built home with a deposit of as little as 5 per cent. The Government has also increased the cap to up to $950,000 (from $750,000).

# Main Residence Exemptions for certain granny flat arrangements

The main residence exemption will be made available to granny flats used by older Australians and those with a disability. Due to concerns regarding Elder Abuse, this relief will only be available where there is a formal written occupancy agreement in place. This measure will commence in the tax year after the measure has received Royal Assent. Whilst not specifically stated in the measure, it is understood that the owner of the property would be a family member of the occupant.

# Your future, your super

Our superannuation system is responsible for $3t in retirement savings of 16 million Australians.

Commencing 1 July 2021, the Your Future, Your Super package will improve the superannuation system by:

- Having your superannuation follow you.
- Making it easier to choose a better fund with a new interactive online YourSuper comparison tool.
- Holding funds to account for underperformance.
- Increasing transparency and accountability.

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