



CPA Tax Update

Stimulus package Bills reintroduced and passed

The Australian Government has reintroduced a revised package of six Bills to implement the proposed stimulus package. The revised Bills take account of the reduction in the tax bonus payments from \$950 to \$900 and the single income family bonus from \$950 to \$900, that were agreed in the Senate.

The back to school bonus, training and learning bonus, and recipients farmer's hardship bonus all remain at the original \$950. The Bills were passed by the House of Representatives without amendment and were debated and passed without amendment in the Senate. They now await Royal Assent.

Fiscal stimulus: information on capital allowance changes

CPA Australia has [received further clarification from Treasury](#) on capital allowance changes which are relevant to small business taxpayers.

Treasury will release draft legislation for public consultation in coming weeks. In the meantime, any further queries should be emailed to investmentallowance@treasury.gov.au

Tax bonus payments from April 2009: ATO

Preparations are underway to make tax bonus payments to those eligible from early April 2009, the ATO has announced. Taxpayers do not need to do anything, the ATO will use information from taxpayers' 2007 - 2008 tax return to identify those eligible and how to make the payment.

Taxpayers can update their bank account details before the middle of March. Those who have not already lodged their 2007 - 2008 returns must lodge by 30 June 2009 or already have an extension of time to lodge in place.