2026–27 Federal Budget

Your Personal Action Checklist

Work through this checklist with your accountant to make sure nothing falls through the cracks.

Tick each item as you discuss it with us. Items marked as urgent have deadlines approaching quickly — please contact us as soon as possible if any of these apply to you.

⚑ URGENT — Action needed before 1 July 2026

☐	**If your super balance is approaching or over $3 million — review now.** *From 1 July 2026 earnings on the portion above $3M are taxed at 30%. This is already law. Talk to us about whether to reduce your balance before the deadline.*
☐	**If you are a small business employer — update your payroll for payday super.** *Super must be paid at the same time as wages from 1 July 2026. Contributions must reach the fund within 7 business days of each pay date. Payroll systems need updating now.*
☐	**Note the fuel excise cut ends 30 June 2026.** *The 26.3 cents per litre reduction expires 30 June 2026. If you run a business with high fuel costs, adjust your budgeting from 1 July 2026.*
☐	**If you are planning to commence a retirement phase pension — consider acting before 1 July 2026.** *The transfer balance cap rises from $2.0M to $2.1M on 1 July 2026. If you were previously constrained by the cap, this opens a new planning window.*

✓ NEW RULES IN EFFECT — From 1 July 2026

☐	**Understand the new $1,000 instant tax deduction and whether it suits you.** *You can now claim a flat $1,000 work-related deduction without receipts. Ask us whether this is better than claiming your actual expenses.*
☐	**Note the $20,000 instant asset write-off is now permanent for your small business.**

© 2026 Advisers Digest. All rights reserved.

Turnover under $10M. No more annual uncertainty — eligible assets under $20,000 can be written off immediately.

☐ **If your company paid tax in 2024–25 or 2025–26 and is now in a loss — talk to us urgently.**
Loss carry-back is available from 1 July 2026. You may be entitled to a cash refund from the ATO. Don't wait.

☐ **If you have an EV under a novated lease — review your arrangement before 1 April 2027.**
The full FBT exemption begins winding back from 1 April 2027. EVs over $75,000 will be most affected. Talk to us before making any changes.

◷ PLAN AHEAD — Decisions to make before 1 July 2027

☐ **Review all investment assets you may sell in the next 1–3 years.**
The 50% CGT discount is replaced by indexation for gains from 1 July 2027 onwards. Selling before that date locks in the full discount on gains to date. Model this with us.

☐ **If you own a business through a discretionary trust — review your structure.**
The CGT changes, negative gearing changes, and the upcoming trust minimum tax all combine to make the structure question more pressing than it has been in 25 years. Rollover relief is available from 1 July 2027.

☐ **If you are considering purchasing an established investment property — understand the new rules first.**
Properties acquired after 7:30pm 12 May 2026 will face restricted negative gearing deductions from 1 July 2027. New builds remain fully exempt. Talk to us before you commit.

☐ **If you own pre-1985 CGT assets — review before 1 July 2027.**
Gains on pre-1985 assets arising before 1 July 2027 remain exempt from CGT. After that date, gains are subject to the new rules. This may affect your decision on whether and when to sell.

☐ **Consider whether a business restructure is right for you before the rollover relief window opens.**
From 1 July 2027, a three-year rollover relief window opens for restructuring out of discretionary trusts. The window closes 30 June 2030. But planning must start now — stamp duty and other costs need to be assessed.

© 2026 Advisers Digest. All rights reserved.

◎ LONGER TERM — Watch and prepare for these changes

☐	**Note the $250 Working Australians Tax Offset applies from the 2027–28 income year.** *First seen when your 2027–28 return is lodged. If you have outstanding debts, the offset may reduce what you owe rather than generating a refund. Review your tax position with us ahead of time.*
☐	**If you are a trustee or beneficiary of a discretionary trust — monitor the trust minimum tax legislation.** *The 30% minimum tax on trust distributions is proposed from 1 July 2028. Legislation has not yet been released. We will update you when draft legislation is available.*
☐	**If your business claims the R&D Tax Incentive — review your claim structure ahead of 2028.** *Supporting R&D expenditure will no longer be eligible from 1 July 2028. Only core R&D expenditure qualifies. Review your claim categories now so you are not caught short.*
☐	**If your business is a start-up company — note the loss refundability measure from 1 July 2028.** *Companies with turnover under $10M in their first two years of operation can convert a tax loss into a refundable cash offset. Talk to us about whether your business qualifies.*

Disclaimer: This checklist provides general information only based on the 2026–27 Federal Budget announcements of 12 May 2026. It is not a substitute for professional advice tailored to your individual circumstances. Many measures are subject to draft legislation not yet released. Please contact your accountant before taking action.

© 2026 Advisers Digest. All rights reserved.