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The big news this week is the proposed tax cuts. Of course, we won't know for sure until they get all the way through Parliament but here is what we expect our tax rates to be from 1<sup>st</sup> July, 2024.

<b>\$18,200 to \$45,000</b>	<b>16%</b>
<b>\$45,000 to \$135,000</b>	<b>30%</b>
<b>\$135,000 to \$190,000</b>	<b>37%</b>
<b>Over \$190,000</b>	<b>45%</b>

Note the above rates do not include Medicare Levy

All taxpayers earning between \$18,200 and \$146,486 will be better off under these rates than the original stage 3 cuts. People earning over \$146,486 will be far better off than what they are now and get the biggest tax benefits but not as big a benefit as they would have received under the original stage 3 tax cuts. People earning \$18,200 or less will be in the same tax position of paying no tax.

The bottom line is, if you are expecting a similar income in both years, a tax deduction is going to be worth more to you this financial year than it will be next.

### Tax on Overseas Inheritances



This blog underwent a major overhaul over the Christmas break and is now much clearer, with more detail and a worked example. So if this affects you please take the time to read it again.

<https://www.bantacs.com.au/Jblog/when-you-receive-an-overseas/#more-1323>

### Got A Tax Question – Askbantacs <https://taxquestions.com.au/>

Thanks to the very generous askbantacsers who allowed their Q&As to be published.

<https://taxquestions.com.au/capital-gains-for-house-with-previous-rental-history/>

<https://taxquestions.com.au/replacing-bathrooms-before-renting-out/>

<https://taxquestions.com.au/practicalities-of-moving-overseas-and-main-residence-exemption/>

<https://taxquestions.com.au/arriving-in-australia-before-selling-your-overseas-home/>

<https://taxquestions.com.au/calculating-cgt-on-property-that-has-been-inherited-twice/>

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