



Australian Government

SUPPORTING / AUSTRALIANS

# The Australian Government is providing more support to Australians



## More about the support

### Tax cuts

New individual income tax rates and thresholds means that from 1 July 2024, all taxpayers in Australia received a tax cut.

For most taxpayers, tax cuts will be reflected in take-home pay each payday.

Some taxpayers will receive their tax cut when their tax return is lodged and processed.

These tax cuts do not impact your 2023-24 tax return.



### Student Loan Relief

The Australian Government has proposed changes to student loans, so that Australians with an existing loan will pay less overall.

#### What are the proposed changes?

The Government is proposing changes to how indexation is calculated for Australian Government student loans.

Indexation is applied annually to an individual's outstanding student loan debt to reflect the changes in the cost of living. The adjustment is applied on 1 June each year, by an amount determined by the change in the Consumer Price Index (CPI).

The student loan changes will make the indexation rate determined instead by the lower of the Consumer Price Index (CPI) or the Wage Price Index (WPI).

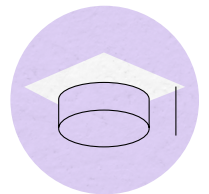
This change will ensure that indexation will never grow faster than the average wage.

#### Who will benefit from the changes?

The student loan changes include backdating the change, which will result in an indexation credit being applied to student loans that were subject to the spike in indexation rate in 2023 and 2024.

The changes apply to Higher Education Loan Program (HELP) loans, Vocational Education and Training (VET) student loans, Australian Apprenticeship Support loans and other Australian Government student support loans.

These changes are subject to the passage of legislation. After the passage of the relevant legislation, the revised indexation rates will be applied by the Australian Taxation Office (ATO) to outstanding student loans.



## Energy Bill Relief



Australian households and eligible small businesses are receiving credits on their electricity bills over the 2024-2025 financial year.

### Up to \$300 credit for households

In most cases, electricity bill credits will appear as a line item on household bills. The timing of the credits may be applied differently depending on your state or territory and your billing cycle.

If your house is connected to the grid and powered by solar panels or batteries, and you have a positive account balance, you will still receive a credit on your account.

#### Example:

##### Merryn lives in a house

Merryn lives with her family in New South Wales and is the electricity account holder. As Merryn lives in New South Wales the \$300 will be automatically applied as four \$75 credits on electricity bills.

### Up to \$325 credit for eligible small businesses

To be eligible, your small business will need to:

- have an active electricity account
- not operate from a residential address with a residential electricity tariff, and
- meet the definition of a 'small business' in the state or territory that your business operates in. This will be based on your business's annual energy usage.

If your small business is connected to the grid and powered by solar panels or batteries, and you have a positive account balance, you will still receive a credit on your account.

#### Example:

##### Yong owns a small business located in a shopping centre

Yong owns a flower shop in South Australia and the electricity is supplied to the owner of the shopping centre. The owner of the shopping centre buys electricity from an energy provider and then 'on sells' the electricity to businesses in the centre. Yong's shop meets the definition of a small business in South Australia and is eligible for the \$325 credit. In South Australia, the owner of the shopping centre is responsible for applying for bill relief on behalf of the small businesses in their embedded network. Yong will receive the credit as a one-off payment.

### Embedded network customers

If you live in an apartment block, a caravan park, a retirement village, or your small business operates in a shopping centre, you may be in an embedded network.

This means that you pay your bill through your strata or landlord.

Eligible households and eligible small businesses in embedded networks may need to apply for energy bill relief, that may be provided as a one-off credit or one-off payment.

The process for applying for energy bill relief for embedded network customers depends on your state or territory.

#### Example:

##### Andrew lives in an apartment, as an embedded network customer

Andrew lives in the Northern Territory and the electricity is supplied to the owner of the apartment building. The owner of the apartment building buys electricity from an energy provider and then 'on sells' the electricity to the apartments. Andrew will need to apply by following the Northern Territory process for embedded network customers to receive the \$300 credit. Andrew will receive the credit as a one-off payment.

## More information

To learn more about how these supports benefit you, visit [supportingaustralians.gov.au](https://supportingaustralians.gov.au)