



Treasury Laws Amendment (Cost of Living—Medicare Levy) Act 2024

No. 4, 2024

An Act to amend the law relating to the Medicare levy, and for related purposes

Note: An electronic version of this Act is available on the Federal Register of Legislation (<https://www.legislation.gov.au/>)

Contents

| | | |
|---|--------------------|---|
| 1 | Short title..... | 1 |
| 2 | Commencement | 2 |
| 3 | Schedules | 2 |

Schedule 1—Increasing the Medicare levy low-income thresholds

| | | |
|--|--|---|
| | | 3 |
| | <i>A New Tax System (Medicare Levy Surcharge—Fringe Benefits) Act 1999</i> | 3 |
| | <i>Medicare Levy Act 1986</i> | 3 |



Treasury Laws Amendment (Cost of Living—Medicare Levy) Act 2024

No. 4, 2024

An Act to amend the law relating to the Medicare levy, and for related purposes

[Assented to 5 March 2024]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (Cost of Living—Medicare Levy) Act 2024*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information | | |
|--------------------------|---|--------------|
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this Act | The day after this Act receives the Royal Assent. | 6 March 2024 |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Increasing the Medicare levy low-income thresholds

A New Tax System (Medicare Levy Surcharge—Fringe Benefits) Act 1999

1 Paragraphs 15(1)(c) and 16(2)(c)

Omit “\$24,276”, substitute “\$26,000”.

Medicare Levy Act 1986

2 Subsection 3(1) (paragraph (a) of the definition of *phase-in limit*)

Omit “\$47,956”, substitute “\$51,361”.

3 Subsection 3(1) (paragraph (c) of the definition of *phase-in limit*)

Omit “\$30,345”, substitute “\$32,500”.

4 Subsection 3(1) (paragraph (a) of the definition of *threshold amount*)

Omit “\$38,365”, substitute “\$41,089”.

5 Subsection 3(1) (paragraph (c) of the definition of *threshold amount*)

Omit “\$24,276”, substitute “\$26,000”.

6 Subsection 8(5) (definition of *family income threshold*)

Omit “\$40,939”, substitute “\$43,846”.

7 Subsection 8(5) (definition of *family income threshold*)

Omit “\$3,760”, substitute “\$4,027”.

8 Subsections 8(6) and (7)

Omit “\$40,939”, substitute “\$43,846”.

9 Subsection 8(7)

Omit “\$53,406”, substitute “\$57,198”.

10 Paragraph 8D(3)(c)

Omit “\$24,276”, substitute “\$26,000”.

11 Subparagraph 8D(4)(a)(ii)

Omit “\$24,276”, substitute “\$26,000”.

12 Paragraph 8G(2)(c)

Omit “\$24,276”, substitute “\$26,000”.

13 Subparagraph 8G(3)(a)(ii)

Omit “\$24,276”, substitute “\$26,000”.

14 Application provision

The amendments made by this Schedule apply in relation to assessments for the 2023-24 year of income and later years of income.

*[Minister’s second reading speech made in—
House of Representatives on 6 February 2024
Senate on 26 February 2024]*

(9/24)
