

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/)

Authorised Version C2024A00004 registered 06/03/2024

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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.*

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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Note:	This table relates only to the provisions of this Act as originally enacted.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

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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

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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".

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Schedule 1 Increasing the Medicare levy low-income thresholds

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)

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