

# Fact Sheet

## 2015-2016 Federal Budget Update - Mid Year Economic and Fiscal Outlook

The Federal Government released the 2015-2016 MYEFO on Monday 14 December 2015.

This document contained a measure that changes the way an individual's income is assessed for the purpose of determining entitlements to family and youth payments. This will result in an individual's income being based on the grossed-up value of reportable fringe benefits rather than the current approach where the adjusted net value is used.

This measure will take effect from 1 January 2017, however will not apply to employees at Not for Profit organisations that are exempt from fringe benefits tax. Employees at these organisations will continue to be adjusted to the net value as is currently the case.

We also confirm that the amount able to be salary packaged for Entertainment Benefits from 1 April 2016 is \$2,550 per annum.

Should have you have any questions about this, please do not hesitate to contact our National Advisory Centre on 1300 133 697 or [customerservice@accesspay.com.au](mailto:customerservice@accesspay.com.au)

**Please note:** Information, advice or guidance provided in this fact sheet, is general in nature and provided without reference to your organisation policies or your circumstances. It is not and should not be considered to be organisational or personal advice to you. Please contact your accountant, tax agent or legal adviser to determine how the information in this fact sheet may apply to your circumstances. Alternatively you can contact AccessPay with any queries about how the information in this fact sheet may apply to your circumstances.