

Budget Tax Alert

Australia's 2026-27 Federal Budget

12 May 2026

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Budget Overview

At a glance

- 2026-27 Federal Budget delivered 12 May 2026
- 50% CGT discount replaced with indexation method and new 30% minimum tax on net capital gains
- Negatively gearing property losses limited to new builds
- Minimum 30% tax on discretionary trust income
- Loss refundability reforms for businesses and start-ups
- \$20,000 instant asset write-off for small businesses made permanent
- Venture capital tax incentives expansion
- Research and development tax Incentive reforms
- New Working Australians Tax Offset for individuals
- Other business tax, tax administration and indirect tax changes

On Tuesday the 12th of May 2026, Federal Treasurer Jim Chalmers handed down his fifth budget being the 2026-27 Federal Budget.

The below focuses on the key announced tax measures that impact your business tax planning and compliance processes and business incentives. The broader economic and policy issues in the 26-27 Federal Budget will be published on the EY Australia website [here](#).

The 2026-27 Federal Budget, contains a substantial package of tax measures, primarily taking effect from 1 July 2027, with some transitional adjustments. While these changes are significant in both number and reach, they do not constitute the comprehensive, long-awaited tax reform that many stakeholders have sought for decades. Rather, they comprise a series of adjustments aimed generally at individuals and trusts and mainly in respect of property and private asset holdings, but which do little to strengthen economy-wide productivity-enhancing incentives.

The economic setting for these reforms features an inflation rate of approximately 5%, an unemployment rate of around 4.5%, global growth at circa 3% compared to Australian growth of 1.75%, a budget deficit of around \$28 billion for 2025-26 with worsening deficits in later years, and projected gross Commonwealth debt rising beyond \$1 trillion.

The main tax highlights include the quarantining of negatively geared losses by individuals, partnerships, companies and most trusts for acquisitions of residential properties after budget night (with one transitional year of grace) while preserving the current treatment for new dwellings, with full grandfathering for existing properties.

The government also intends to replace the 50% capital gains tax discount for all assets (excluding newly built residential housing) with a return to a consumer price index (CPI)-indexed cost-base treatment, broadly replicating the pre-1999 rules, but subject to transitional arrangements, but with no income averaging as was the case in the original rules. Moreover, gains accruing from 1 July 2027 on pre-CGT assets will become taxable under transitional valuation rules. In addition, a 30% minimum tax will be introduced on discretionary trusts from 1 July 2028 to combat using such trusts for tax planning purposes, including income splitting and the use of 30% "bucket" corporate beneficiaries. A further integrity measure will impose a 30% minimum effective tax rate on all capital gains, applying from 1 July 2027 regardless of the individual's marginal tax rate.

Complementing these measures are several productivity-oriented initiatives, including an improved relaxation of the research and development tax incentive rules, the permanent extension of the \$20,000 small-business instant asset write-off, the reintroduction of loss carry-back rules and selected red-tape reductions.

The Budget's tax focus has fallen more heavily on the private-investor and property sector than on the corporate sector. The government has not at this stage proceeded with more radical ideas such as a net cash-flow tax (notwithstanding Productivity Commission advocacy) or additional resource-sector imposts (eg a tax on gas exports). Larger corporates may therefore be somewhat relieved, even if disappointed by the absence of broader tax incentives to enhance productivity initiatives.

The ultimate impact of the housing-related changes on young home buyers, rents and rental supply generally will need careful monitoring. Past experience in both Australia and New Zealand indicates that restrictions on negative gearing can place upward pressure on rents in tight markets.

A number of the announced measures will also require close ongoing attention by small-business owners, wealth-management clients, and users of collective investment vehicles, given the central role trusts and capital gain related investments continue to play in those sectors.

Of particular concern to the venture capital industry and high growth businesses is the impact of the abolition of the 50% discount on capital gains. For many stakeholders in these industries their cost base may be relatively nominal and therefore indexation may be of little or no benefit. It is worth reflecting that when the CGT discount was introduced at the behest of the Ralph Committee Tax Review in 1998/1999, that Review recommended a move away from cost base indexation since, "The Review believes lower capital gains tax will improve the workings of Australian capital markets and encourage a greater level of investment and innovation...The measures recommended in this report are also designed to encourage greater investment in venture capital and so support new high growth businesses in Australia based on innovation and development of new markets". Although the government has announced it proposes to consult with the tech and start up sectors on the impact of the proposed changes, it is difficult to see why the Ralph Review thinking does not apply today, and broadly across all sectors. As a result, it is hard to understand why the government decided to include all assets in the CGT discount changes rather than just residential property.

Overall, the package appears to implement elements of Labor policy positions first canvassed in the Bill Shorten era, notwithstanding earlier assurances to the contrary. Whether this complicates the legislative pathway ahead remains to be seen.

Budget Announcements

50% CGT discount replaced with indexation method and new 30% minimum tax on net capital gains

The 50% capital gains tax (CGT) discount available to individuals, trusts and partnerships will be replaced with a cost base CPI-indexation method (similar to the pre-21 September 1999 law, in place between 1985 and 1999). In addition, a new minimum tax rate of 30% will apply to real capital gains accruing from 1 July 2027, with limited exceptions. This will affect taxpayers whose effective marginal tax rate is less than 30 percent.

The changes will apply to capital gains which accrue from 1 July 2027 on all non-exempt CGT assets, including gains which accrue on pre-1985 CGT assets from this date, held by individuals, trusts and partnerships for at least 12 months. All capital (CGT) assets including residential property, commercial property, shares and other CGT assets are impacted. Capital gains on a person's principal place of residence are excluded and the 60% CGT discount for qualifying affordable housing and CGT small business concessions will continue.

Disposals of CGT assets between Budget night and 30 June 2027 will still receive the 50% CGT discount. Capital gains on assets purchased from 1 July 2027 will be calculated wholly under the new indexing method. For assets purchased prior to 1 July 2027 and sold after this time, an apportionment will be required to apply the 50% CGT discount on gains accrued prior to 1 July 2027 and apply indexation on gains accrued for the period from 1 July 2027, using the asset's value at 1 July 2027 as the assets cost base. Either an asset valuation can be obtained or an estimate using an apportionment formula based on a method to be developed by the Australian Taxation Office (ATO) can be used.

For investors in new residential property constructed from 1 July 2027, a choice can be made to use either the 50% CGT discount or indexation method. New builds are residential properties which genuinely add to supply. This will include dwellings constructed on vacant land, or where existing properties are demolished and replaced with a greater number of dwellings.

Under the inflation-adjusted method, the asset's cost base is indexed in line with quarterly CPI movements. The CGT gain is calculated as capital proceeds less this indexed cost base. There is no averaging adjustment for the tax payable.

We note the change from an indexation method to the CGT discount from 1999 was made to address concerns that the inflation-adjusted model was not incentivising investment, was complex, out of line with other countries and resulted in excessive compliance costs for taxpayers. The reversal of the policy to again adopt an inflation-adjusted model will likely re-enliven those issues.

For some investors, in high inflation periods, the indexation method will be more beneficial than the discount, however, for investors that only hold assets for a short period of time in a low inflation environment, the indexation method will be less generous than the CGT discount.

The change from the discount treatment to indexation will have broad impacts, some of which are summarised below. A number of particular consequences will need to be considered in the design of the law.

This measure and the negative gearing changes (below) are estimated to increase revenue receipts by \$3.6 billion over the five years from 2025-26.

Impact of changes

Property industry

- Foreign investors, including those investing through managed investment trusts, should not be affected by the changes to the CGT discount as they do not currently benefit from the discount.

Managed funds

- The application of the new rules to all asset classes will require all custodians / administrators to update their systems to apply the new CGT rules. Inflation linked CGT calculations will require clarity in relation to the relevant indexation factor to be applied given that certain asset classes such as equities are disposed of every day and currently, we only have a quarterly CPI.
- Whilst the delayed start date provides some time for custodians and administrators to update their system, the lead time is tight given most system upgrades will only be approved once the rules are legislated. Given the intention that the rules do not apply to superfunds, although there is no detail in relation to this yet; custodians and administrators may need to undertake two calculations so that superfunds can continue to apply the existing discount rules. These calculations may need to be undertaken / captured through a chain of collective investment vehicles and will add to compliance costs and bring tax governance over third party data, into sharper focus.

Superannuation funds

- The replacement of the 50% CGT discount with a return to cost base indexation (for gains which accrue from 1 July 2027) would clearly seem to exclude capital gains made directly by complying superannuation funds, as was anticipated.
- However, for capital gains which are made indirectly via managed funds and other trust investments, it is not clear from the Budget documents that the one-third discount will be available to superannuation fund investors (in addition to or even instead of indexation being applied at the trust level).

- This is a critical matter to be confirmed with respect to the use of trusts as tax neutral investment holding vehicles for superannuation funds.

Start-ups and employee share schemes

- Early-stage companies will be keen to understand how the change in the CGT rules will apply to employee equity awards that satisfy the start-up tax concession. Employees holding start-up share options can currently access the 50% CGT discount where they realise a gain on a qualifying disposal more than 12 months after options are granted. As participants do not typically pay for options, if the CGT discount is replaced with indexation, any gains from 1 July 2027 would effectively be taxed at the employee's highest marginal tax rate – completely eliminating any benefit of the start-up concession.
- Given the unique characteristics of the tech and start up sector the government will consult on the interaction of the capital gains tax reforms and incentives for investment in early-stage and start-up businesses.

Limiting negatively gearing property deductions to new builds

From 1 July 2027, investors will not be able to deduct losses from rental properties purchased from 7:30pm AEST 12 May 2026 against their other income, such as salary and wages, other than in respect of new residential properties. Disallowed losses will be quarantined and carried forward for deduction against income from residential properties, including capital gains, in future years. New builds can continue to be negatively geared before and after 1 July 2027.

Investment properties owned prior to Budget night (including contracts entered into but not yet settled) will be grandfathered and exempt from the changes and will continue to benefit from negative gearing. Properties purchased between Budget night and 30 June 2027 may be negatively geared during this period, but not from 1 July 2027.

These changes will apply to individuals, partnerships, companies and most trusts. Widely held trusts (for example, most managed investment trusts (MITs)) and superannuation funds (including self managed superannuation funds (SMSFs)) will be excluded. There are no changes to commercial property and other asset classes, such as shares.

Impact of changes on property industry

- Whilst the removal of negative gearing should of itself generally result only in a timing difference, the proposed quarantining of losses could result in a permanent loss of deduction where there is insufficient income or gain from the disposal of the last residential property (i.e. these rules may permanently deny deductions for economic costs of ownership of an investment).
- Taxpayers who invest in residential real estate through managed funds or superannuation funds are unaffected by the proposed changes to negative gearing with the measure excluding widely held trusts (including “most” managed investment trusts) and superannuation funds (including SMSFs).
- The grandfathering of changes to negative gearing will create an incentive for taxpayers to continue to hold grandfathered properties. This may have broader impacts for the residential real estate market.

Business Tax

Loss refundability reforms for businesses and start-ups

The government will permanently re-introduce a loss carry back tax offset for eligible corporate tax entities. From income years starting on or after 1 July 2026, company tax losses incurred in an income year can be carried back to offset taxable income in either of the preceding two income years, resulting in cash refunds of taxes paid in those earlier years.

To qualify, the entity must be:

- A corporate tax entity
- Have aggregated annual turnover of less than \$1 billion in the income year in which the carry back offset is being claimed
- Incur an eligible tax loss in that income year
- Have paid tax net of tax offsets in either of the two preceding income years
- Have sufficient franking credits at the end of the income year in which they are claiming the carry back tax offset.

Loss carry back was previously introduced in the 2020 Federal Budget (and extended in 2021 to losses in the 2023 year) for corporate tax entities with aggregated turnover of less than \$5 billion. Consistent with the previous rules, the loss carry back will apply to revenue losses only and will be limited by a company’s franking account balance.

The measure is estimated to cost the revenue \$2.3 billion over the five years from 2025-26.

Start-up company losses

The government will also introduce loss refundability for small start-up companies. From income years commencing on or after 1 July 2028, eligible start-up companies (with aggregated annual turnover under \$10 million) that incur a tax loss in either of their first two years of operation will be able to access a refundable tax offset, capped at their fringe benefit tax (FBT) liabilities and pay as you go (PAYG) withholding on Australian employee wages in the loss year. The measure is estimated to increase administered payments by \$410 million over the five years from 2025-26.

Permanent \$20,000 instant asset write-off for small businesses

The current temporary \$20,000 instant asset write off for businesses with aggregated annual turnover less than \$10 million (for assets acquired from 1 July 2023 to 30 June 2026) will be made permanent.

- The instant asset write off is available for new assets and improvements to existing assets.
- The \$20,000 threshold will apply on a per asset basis for assets acquired and first used or installed ready for use for taxable purposes from 1 July 2026.
- The existing small business accelerated depreciation rules (which include the small business simplified depreciation pool) will continue to apply for assets costing more than \$20,000.

Trusts Tax

Minimum 30% tax on discretionary trust income

The government has announced a significant change affecting non-fixed (discretionary) trusts. From 1 July 2028, income (including capital gains) derived through discretionary trusts will generally be subject to a minimum tax rate of 30%, aimed at preventing income splitting and the use of 30% “bucket” corporate beneficiaries.

While the measure has a delayed commencement date, it represents a further material shift in the already complicated taxation of trust income and is relevant for a wide range of private groups, including family businesses, investors and professional firms.

The measure is expected to raise \$4.5 billion, with associated ATO funding of \$66 million, over the five years from 2025-26.

Key changes

Under the proposed measure:

- Trust income (including capital gains) will be taxed at a minimum rate of 30%
- The tax will be paid by the trustee
- Beneficiaries will continue to include trust income (and capital gains) in their tax returns and receive a non refundable tax credit for the 30% tax paid at trustee level (except for corporate beneficiaries – refer comments below).
- Where a beneficiary's marginal tax rate exceeds 30%, additional tax may apply
- Where a beneficiary's marginal tax rate is below 30%, excess tax paid is not refundable.

The practical effect is that discretionary trust income (and capital gains) can no longer be taxed below 30%, regardless of how it is distributed.

Rollover relief and restructuring

The government has announced expanded rollover relief over a 3 year period from 1 July 2027 to facilitate restructuring out of discretionary trusts into say, fixed trusts or companies, in certain circumstances. While detailed rules have not yet been released, the stated intent is to reduce tax barriers where existing structures are reconsidered ahead of the commencement date. Whilst no immediate action is required, the change is relevant to medium and long-term planning.

Which trusts are excluded?

The following trusts are intended to be excluded from the minimum 30% tax regime:

- Fixed trusts (most unit trusts)
- Widely held trusts (most MITs)
- Complying superannuation funds (Australian Prudential Regulation Authority (APRA) and SMSFs)
- Special disability trusts
- Deceased estates
- Charitable trusts
- Testamentary trusts existing at 12 May 2026.

Corporate beneficiaries

It is unclear as to whether the policy intent is designed to ensure that 25% tax rate corporate beneficiaries (base rate entities) of discretionary trusts pay a minimum tax of 30%. Also, surprisingly, it appears that corporate beneficiaries generally, and specifically so called 30% “bucket” companies will not be entitled to a credit for the 30% tax paid by the Trustee and so will suffer double tax on any trust distribution.

We need to await more clarification on this through the consultation process to see whether this is intended, and if so whether for all corporate beneficiaries.

Other special rules

Primary production income (including capital gains) derived through discretionary trusts will be excluded from the new regime.

Employment Tax

FBT exemption for EVs changes

As previously announced by the Treasurer and Minister for Climate Change and Energy on 5 May 2026, the government will modify the fringe benefits tax (FBT) treatment of electric vehicles (EVs), to better target affordable vehicles while maintaining incentives for EV uptake.

The changes apply to current or new arrangements and will be phased in over three years:

- For 2027-28 and 2028-29 FBT years - a new “affordability threshold” of \$75,000 will be introduced:
 - EVs costing less than \$75,000 are eligible for the full FBT discount
 - EVs costing more than \$75,000, but below the Luxury Car Tax (LCT) threshold, will receive a 25% discount on FBT payable instead of the full exemption (note the LCT threshold is indexed and for 2026-27 the fuel efficient vehicle limit is \$91,387).
- For 2029-30 and later FBT years - all EVs below the LCT threshold will receive a 25% FBT discount, rather than a full exemption.

There is no change for the current 2026-27 FBT year - the full FBT exemption continues unchanged for eligible EVs.

The measure is expected to increase receipts by \$1.9 billion, with associated payments of \$200 million, over the five years from 2025-26.

Investment Incentives

Venture capital tax incentives expansion

The government will expand Australia's venture capital tax incentives to better support early-stage and growth businesses and improve access to scale-up capital. From 1 July 2027, key eligibility thresholds under the Venture Capital Limited Partnership (VCLP) and Early Stage Venture Capital Limited Partnership (ESVCLP) regimes will be increased, allowing investors to back larger and more mature businesses while retaining concessional tax treatment.

Specifically, the 'permitted entity value' will increase to \$480 million for VCLPs (from \$250 million) and \$80 million for ESVCLPs (from \$50 million), while the ESVCLP tax-exempt asset threshold will increase to \$420 million and the maximum ESVCLP fund size to \$270 million.

These changes will apply to new and existing funds for new investments, including 'follow-on' investments.

The measures do not provide any express preservation of discount capital gains tax treatment for carried interest under the VCLP or ESVCLP regimes, however, the government has indicated it will consult on the interaction between the capital gains tax reforms and incentives for investment in early-stage and start-up businesses.

Government Incentives

R&D Tax Incentive reforms from 1 July 2028

The government will reform the Research and Development Tax Incentive (R&DTI) to refocus support and simplify the program. The changes will take effect from 1 July 2028 and will include:

- Increase in the offset rate for core R&D expenditure by 4.5 percentage points. This equates to a 25% to 50% increase in offset rates for eligible core activities.
- Removal of eligibility for supporting R&D expenditure from the R&DTI.
- The R&D intensity threshold for larger claimants will be reduced from 2% to 1.5%, allowing more companies with higher R&D investment to access higher R&DTI offset rates.
- Access to the refundable offset will be expanded to support businesses with aggregated annual turnover up to \$50 million (previously \$20 million), however the refundable offset will be restricted to companies that are under 10 years of age.
- The maximum eligible R&D expenditure cap will increase from \$150 million to \$200 million.
- Finally, the minimum R&D expenditure threshold will rise from \$20,000 to \$50,000. Claims with R&D expenditure below this level will only be eligible if conducted through a registered Research Service Provider or Cooperative Research Centre.

The proposed changes form part of the first stage of the government's response to the Ambitious Australia: Strategic Examination of Research and Development Final Report.

The measure is estimated to decrease receipts by \$910 million and decrease payments by \$1.6 billion over the five years from 2025-26.

Other Real Estate Changes

Foreign purchases of established dwellings

The temporary ban on foreign purchases of established residential dwellings will be extended until 30 June 2029.

Tax Administration

ATO - Additional funding and powers to counter fraud

ATO will receive funding of \$86.3 million over four years from 1 July 2026 and \$9.7 million per year from 2030-31 for the prevention and detection of fraud in the tax and super systems.

New ATO authority in relation to tax debts for victims of intermediary fraud will be introduced, garnishee powers will be extended to jointly held assets if used to obstruct recovery and targeted exceptions to tax secrecy and enhancements to tax regulators' information-gathering powers will be progressed. Additional ATO compliance activities include targeted fraud in relation to the Research and Development Tax Incentive.

This measure is estimated to increase receipts by \$217.8 million and increase payments by \$72.9 million over the five years from 2025-26 (costs met partially out of existing ATO funding).

PAYG instalment system

Budget includes ATO funding of \$10.9 million for its pilot of dynamic pay as you go (PAYG) instalment calculations pilot. From 1 July 2027, small and medium businesses will be able to opt in to reporting and paying PAYG instalments monthly and to using an ATO-approved calculation embedded in accounting software to calculate and vary their instalments.

International Tax

Global Anti-Base Erosion Rules (Pillar Two) side-by-side Package Implementation

The government will amend Australia's global and domestic minimum tax legislation to implement the side by side (SbS) package agreed by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting on years commencing on or after 5 January 2026.

Broadly, this package includes a new Simplified Effective Tax Rate Safe Harbour, a one-year extension of the Transitional Country-by-Country Reporting (CbCR) Safe Harbour, a new Substance-based Tax Incentive Safe Harbour and two Safe Harbours related to a Side-by-Side System.

Of note, the SbS Safe Harbour Safe Harbour provides that multi-national enterprise (MNE) groups with a ultimate parent entity (UPE) in a jurisdiction with a Qualified SbS Regime will not be subject to the Income Inclusion Rule (IIR) or Undertaxed Profits Rule (UTPR). This is particularly relevant for MNE groups with US headquartered UPEs, as the United States is the only jurisdiction listed as a Qualified SbS regime. MNE groups with a UPE in the US will remain subject to the global minimum tax rules in 2024 and 2025, and MNE Groups with a UPE in the US will still remain subject to local country Qualified Domestic Minimum Top-up Tax (QDMTT) on an ongoing basis.

The Amending Rules recently released for consultation by Treasury on 1 May 2026 already include an amendment to section 8-15 of the Pillar Two Rules to extend the transition period for the Transitional CbCR Safe Harbour by 12 months. The package is expected to include the new safe harbours.

The SbS package will apply from years commencing on or after 1 January 2026.

Indirect Tax

Temporary reduction in fuel excise and road user charge

As previously announced, the government has reduced the fuel excise rates relating to most fuel products by 50%, commencing 1 April 2026 for a period of 3 months. This equates to 32 cents per litre for petrol and diesel. The road user charge for heavy vehicles has also been reduced from 32.4 cents per litre to zero.

Personal Taxation

Working Australians Tax Offset, individual tax rates and Medicare levy

A new \$250 Working Australians Tax Offset will apply from the 2027-28 income tax year, to offset tax on an individual's work income, such as wages and salaries, and business income of sole traders. This offset will increase the effective tax-free threshold for income derived from work by nearly \$1,800 to \$19,985 (or up to \$24,985 for workers eligible for the Low Income Tax Offset).

This measure is estimated to decrease receipts by \$6.4 billion over the five years from 2025-26.

The offset is in addition to the personal income tax cuts from 1 July 2026 (from 1 July 2026 reduce the 16% rate to 15%; from 1 July 2027 reduce the 15% rate to 14%) which have already been enacted.

Resident personal tax rates:

Resident Tax Rates	2026-27 thresholds (\$)	2027-28 onwards (\$)
0%	\$0-\$18,200	\$0-\$18,200
14%		\$18,201-\$45,000
15%	\$18,201-\$45,000	-
30%	\$45,001-\$135,000	\$45,001-\$135,000
37%	\$135,001-\$190,000	\$135,001-\$190,000
45%	Over \$190,000	Over \$190,000

*Rates do not include Medicare levy of 2% as applicable

The government also announced changes to the Medicare levy low-income thresholds for singles, families, seniors and pensioners from 1 July 2025.

There are no changes to the low-income tax offset.

We note the \$1,000 standard deduction for work related expenses, announced by the Labor party in the 2025 Federal Election, to apply from 1 July 2026, is not yet law, with exposure draft law issued by Treasury in April 2026 for consultation.

Announced But Unlegislated Previous Key Budget Tax Measures

We note that there are still a number of tax related government announcements made over the past three years in Budgets and Mid-Year Economic and Fiscal Outlook statements (MYEFOS) which have not been enacted or introduced as a Bill, with many that have not yet been consulted on. Key business tax measures include:

2023-24 Budget

- Expansion of the general anti-avoidance rule to withholding tax schemes and schemes where dominant purpose is to reduce foreign income tax (from years on/after Royal Assent).
- Clean building concessional MIT withholding tax rate extension (from first quarter after Royal Assent)

2024-25 Budget

- New penalty for significant global entities (SGEs) that have mischaracterised or undervalued royalty payments, to which royalty withholding tax would otherwise apply (from 1 July 2026)
- Strengthening the foreign resident capital gains tax regime (from after Royal Assent) – draft law released for consultation

2024-25 MYEFO

- Ensure tax scheme penalties apply to taxpayers who are in a loss position (from 1 July 2026)
- Expand 2024-25 Budget measure to penalise SGEs that mischaracterise or undervalue interest or dividend payments to which withholding tax would otherwise apply (from 1 July 2026)

2025-26 Budget

- Confirm MITs ultimately wholly-owned by widely-held foreign funds (e.g. foreign pension funds) can continue to access MIT withholding (from 13 March 2025)

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