

— REDUCTION IN FUEL TAX CREDIT RATES



The Federal Government has recently announced a temporary reduction in Fuel Excise.

This was announced in the Federal Budget on 29th March 2022.

This reduction is to apply for a period of 6 months.

Fuel Tax Credits are in place to refund a portion of the fuel excise to eligible businesses.

As a consequence, the Fuel Tax Credit rates have also reduced for the 6 month period.

From 30th March 2022 the following applies:

On Road Fuel Tax credit for liquid fuels, such as diesel, is now **0c** per litre

Off Road Fuel Tax credit for liquid fuels, such as diesel, is now **22.1c** per litre.

It is extremely important that given the reduction in fuel tax credits, and the rising costs of fuel and other business overhead costs, that you complete a price review for your business to ensure you are charging your clients accordingly. If you haven't already done this, we suggest you review your pricing model for the new financial year. We are happy to discuss this if you would like to.

Should you have any queries regarding fuel tax credits please contact our office on
(03) 5331 2322