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(TAX REFORM NO. 1) BILL 2026

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

Type	Government
Portfolio	Treasury
Originating house	House of Representatives
Status	Act
Parliament no	48

[Track](#)[\(What's this?\)](#)[Permalink](#)

Summary

Introduced with the Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026, the bill amends the *Income Tax Assessment Act 1997* and 3 other taxation laws to replace the 50 per cent capital gains tax discount for individuals, trusts and partnerships with cost base indexation and a 30 per cent minimum tax rate on capital gains accruing on and after 1 July 2027; *Income Tax Assessment Act 1997* to limit negative gearing for residential property investments to new builds from 1 July 2027; *Income Tax Assessment Act 1997* to provide for a non-refundable tax offset from the 2027-28 financial year for Australian resident individuals who earn labour income; and *Income Tax Assessment Act 1997* and *Fringe Benefits Tax Assessment Act 1986* to provide for a \$1,000 standard deduction from the 2026-27 financial year for work-related expenses for individuals who are Australian tax residents who derive asses



Progress

House of Representatives	
Introduced and read a first time	28 May 2026
Second reading moved	28 May 2026
Second reading debate	02 Jun 2026
Second reading debate	03 Jun 2026
Second reading debate	04 Jun 2026
Second reading agreed to	04 Jun 2026
Consideration in detail debate	04 Jun 2026
Third reading agreed to	04 Jun 2026

Senate	
Introduced and read a first time	22 Jun 2026
Second reading moved	22 Jun 2026
Second reading debate	22 Jun 2026
Second reading debate	23 Jun 2026
Second reading debate	24 Jun 2026
Second reading agreed to	25 Jun 2026
Committee of the Whole debate	25 Jun 2026
• Amendment details: 30 Government and 3 Australian Greens agreed to	
Third reading agreed to	25 Jun 2026

House of Representatives	
Consideration of Senate message	25 Jun 2026
• Details: House agreed to Senate amendments	



Finally passed both Houses	25 Jun 2026
Assent - Act no: 49 - Year: 2026	26 Jun 2026

Documents and transcripts

Text of bill

- [First reading](#) 
- [As passed by both Houses](#) 



Explanatory memoranda

- [Explanatory memorandum](#) 
- [Supplementary explanatory memorandum](#) 



Transcript of speeches

- [All second reading speeches](#) 
- [Minister's second reading speech](#) 

Proposed amendments

House of representatives

- 2nd reading amendment
[LE, Dai, MP](#)
- 2nd reading amendment
[RYAN, Monique, MP](#)
- 2nd reading amendment
[STEGGALL, Zali, MP](#)



- 2nd reading amendment
CHANEY, Kate, MP  
- 2nd reading amendment
TAYLOR, Angus, MP  
- Detail - Crossbench
RYAN, Monique, MP  
- Detail - Crossbench
SPENDER, Allegra, MP  
- Detail - Crossbench
STEGGALL, Zali, MP  
- Detail - Opposition
TAYLOR, Angus, MP  

Senate

- 2R - Independent [sheet 3870]
POCOCK, Sen David  
- 2R - Opposition [sheet 3884]
BRAGG, Sen Andrew  
- 2R - Opposition [sheet 3887]
LIDDLE, Sen Kerryne  
- 2R - Opposition [sheet 3892]
SMITH, Sen Dean  
- 2R - Opposition [sheet 3883]
CHANDLER, Sen Claire  
- CW - Australian Greens [sheet 3886]
MCKIM, Sen Nick  
- CW - Australian Greens [sheet 3834]
MCKIM, Sen Nick  
- CW - Government [sheet AU131] 

- CW - Independent [sheet 3873]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3898]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3879]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3877]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3878]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3875]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3876]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3874]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3869]
[POCOCK, Sen David](#)  
- CW - Independent [sheet 3872]
[POCOCK, Sen David](#)  
- CW - Jacqui Lambie Network [sheet 3880]
[LAMBIE, Sen Jacqui](#)
[POCOCK, Sen David](#)  
- CW - One Nation [sheet 3896]
[HANSON, Sen Pauline](#)  
- CW - One Nation [sheet 3881]
[ROBERTS, Sen Malcolm](#)  
- CW - Opposition [sheet 3893]
[BRAGG, Sen Andrew](#)  

- CW - Opposition [sheet 3882]

[CHANDLER, Sen Claire](#)



- Report from CW - Independent

[POCOCK, Sen David](#)



- Report from CW - Opposition

[CHANDLER, Sen Claire](#)



Schedules of amendments

- [Schedule of the amendments made by the Senate](#)



Bills digest

- [Bills Digest](#)



Notes

- Referred to Committee (28/05/2026): Senate Economics Legislation Committee; [Committee report \(19/06/2026\)](#)
- Considered by scrutiny committee (25/06/2026): Senate Standing Committee for the Scrutiny of Bills; [Scrutiny Digest 7 of 2026](#)
- An electronic version of this Act is available on the Federal Register of Legislation (www.legislation.gov.au)

Divisions

#202

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

Senate amendments—That the amendments be agreed to

25 June 2026

#201

Closure of question

That the question be put

25 June 2026

#184

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026



That the bill be read a third time

4 June 2026

#183

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

That the bill be agreed to

4 June 2026

#182

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

Detail amendments—That the amendments moved by Dr M Ryan be agreed to

4 June 2026

#181

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

Detail amendments—That the amendments moved by Ms Spender be agreed to

4 June 2026

#180

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

Detail amendments—That the amendment moved by Ms Steggall be agreed to

4 June 2026

#179

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

Detail amendments—That Opposition amendments (1) to (4) be agreed to

4 June 2026

#176

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

That debate be adjourned

4 June 2026

#175

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

That the bill be read a second time

4 June 2026



#174

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

2nd reading—That the amendment moved by Mr Taylor be agreed to

4 June 2026

#173

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

2nd reading—That the amendment moved by Ms Chaney be agreed to

4 June 2026

#172

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

2nd reading—That the amendment moved by Ms Steggall be agreed to

4 June 2026

#171

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

2nd reading—That the amendment moved by Dr M Ryan be agreed to

4 June 2026

#170

Treasury Laws Amendment (Tax Reform No. 1) Bill 2026

2nd reading—That the amendment moved by Ms Le be agreed to

4 June 2026

#169

Closure of question

That the question be put

4 June 2026

#167

Suspension of standing and sessional orders

That debate be adjourned

3 June 2026

#166

Closure of question

That the question be put



3 June 2026

#164

Suspension of standing orders

That the motion be agreed to

2 June 2026

#163

Closure of question

That the question be put

2 June 2026

Helpful information

Text of bill

- **First reading:** Text of the bill as introduced into the Parliament
- **Third reading:** Prepared if the bill is amended by the house in which it was introduced. This version of the bill is then considered by the second house.
- **As passed by both houses:** Final text of bill agreed to by both the House of Representatives and the Senate which is presented to the Governor-General for assent.

Explanatory memoranda

- **Explanatory memorandum:** Accompanies and provides an explanation of the content of the introduced version (first reading) of the bill.
- **Supplementary explanatory memorandum:** Accompanies and explains amendments proposed by the government to the bill.
- **Revised explanatory memorandum:** Accompanies and explains the amended version (third reading) of the bill. It supersedes the explanatory memorandum.

Proposed amendments

Circulated by members and senators when they propose to make changes to the bill. For details about the outcome of proposed amendments please refer to either the [Votes and Proceedings](#) (House of Representatives) or the [Journals](#) (Senate).

Schedules of amendments



Schedules of amendments list amendments agreed to by the second house are communicated to the first house for consideration. Subsequent action by either house may also be included in a schedule.

Senate

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- Seating plan

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- Department of the House of Representatives
- Department of Parliamentary Services
- Parliamentary Budget Office
- Parliamentary Library

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