



## Small Business TAX BREAK 2017/ 18

The **Small Business Tax Break** has been extended for  
**1 MORE YEAR!**

Small businesses can immediately deduct assets costing less than

**\$20,000!**

Dear Friend,

**The Small Business tax concession allowed by the Australian Government has been extended until 30 June 2018.** If you are the owner of a small business thinking to buy or refresh food service equipment, this is the right time as *you can immediately deduct assets costing less than \$20,000 purchased after 7.30 pm on 12 May 2015 and until 30 June 2018. It's a huge saving!*

You can use the new threshold amounts in claiming deductions in your **2017** income tax returns. The deduction is claimed in the income year in which the asset is first used or installed ready for use.

**What's changed?** The instant asset write-off threshold **has increased to \$20,000** (up from \$1,000). This allows you to immediately deduct the business use portion of a depreciating asset that costs less than \$20,000.

*The changes apply*

- to assets acquired after 7.30 pm on 12 May 2015 until 30 June 2018
- on a per asset basis, so several assets each costing less than \$20,000 would qualify
  - to new and second hand assets.

**We recommend** seeing advice from your tax adviser for further information to determine eligibility.

*Information source, Australian Taxation Office.*

Thank you.