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SMALL BUSINESS TAX CONCESSIONS

The Australian Federal Budget for 2011/12 was released on the 10th of May 2011. The government introduce the following tax reforms for small businesses (annual turnover less than \$2m) in the 2012-13 financial year:

- The eligible Australian small businesses will be able to write-off instantly of the first \$5,000 of any motor vehicle acquired from the 2012-13 financial year.
- Increase the immediate write-off assets value from \$1,000 to \$5,000.
- Use single depreciation pool at a rate of 30% to write-off all other assets except buildings to instead of the 2 different depreciation pools with 2 different depreciation assets – 30% and 5% currently.
- The company tax rate will reduce from 30% to 29% for incorporated small businesses.

We have provided general information for guidance only in this newsletter. For business and personal taxation planning, or other professional advice having regard to your circumstances, please come and see either Charles or Matthew.