

INSTANT ASSET WRITE-OFF

JUST GOT BETTER!

INSTANT ASSET WRITE-OFF INCREASED TO \$30,000

There is still time to buy your new equipment and benefit from the small business Instant Asset Write-Off before June 30. And yes – you can finance it!

It's official. The Government in its recent Budget proposed an increase and extension to the Instant Asset Write-Off scheme to assets valued up to \$30,000. They have also increased the threshold of company eligibility to a turnover of up to \$50M p.a.

As an example of how it can work for you, if your business is on track to deliver a \$100,000 taxable (net) profit this financial year and you purchase two pieces of equipment (say, one for \$30,000 and the other for \$25,000 - GST exclusive), you "write-off" a total of \$55,000 reducing your taxable profit to \$45,000. This means you pay tax on \$45,000 rather than \$100,000.

At the company tax rate of 27.5%, that means a tax saving of \$15,125 on top of having two new pieces of income generating equipment!

FLIP THIS PAGE TO SEE THE ANSWERS TO THESE FOUR QUESTIONS.

IS THE \$30,000 GST INCLUSIVE OR EXCLUSIVE?

ARE ALL ASSETS ELIGIBLE?

WHAT IF I WANT TO BUY MORE THAN ONE PIECE OF EQUIPMENT UNDER \$30,000?

AM I ABLE TO FINANCE THE PURCHASE?

CALL US TO GET YOUR PRE-APPROVAL IN PLACE 1300 322 092

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QUESTIONS & ANSWERS

Is the \$30,000 GST inclusive or exclusive?

If the entity is registered for GST, then the amount is \$33,000 inclusive of GST. If the entity is not registered for GST then the amount is \$30,000 inclusive of GST.

Are all assets eligible?

All assets (including New and Used) will be eligible, except for a small number of exclusions which receive different depreciation treatment. Your accountant should be able to advise you on this.

What if I want to buy more than one piece of equipment under \$30,000?

The scheme applies to individual assets that cost \$30,000 or less each in the year it was bought and used, or installed ready for use, i.e. if you purchased two pieces of equipment at \$30,000 each, both would qualify.

Am I able to finance the asset?

Yes you can use a Chattel Mortgage facility to finance your equipment and still qualify for the Instant Asset Write-Off.

We recommend you get a finance pre-approval in place before you go looking for your new equipment.

CALL NOW

Call our friendly team for an instant quote



A quick 15 minute phone call application



Sign docs, supplier paid & equipment delivered!*

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AND GET YOUR PRE-APPROVAL IN PLACE

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