



**SENATOR THE HON MICHAELIA CASH**  
**Minister for Small and Family Business, Skills and Vocational Education**

**KEN O'DOWD MP**  
**Federal member for Flynn**

**MEDIA RELEASE**

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**INCREASING & EXTENDING THE INSTANT ASSET WRITE-OFF IN FLYNN**

The Liberal National Government continues to back small business by increasing the instant asset write-off threshold from \$20,000 to \$25,000, effective immediately, and extending the initiative for another year beyond its existing June 2019 end-date.

The instant asset write-off will enable over small businesses in Flynn with an annual turnover of less than \$10 million to access the new \$25,000 incentive from now until 30 June 2020.

Minister for Small and Family Business, Skills and Vocational Education, Senator Michaelia Cash said the increase and extension of this initiative will further improve cash flow for small business owners by bringing forward tax deductions, providing a boost to small business activity and encouraging more small businesses to reinvest in their operations, and replace or upgrade their assets.

“Our Government first introduced the \$20,000 instant asset write-off in the 2015-16 Budget. In the first year alone, more than 300,000 small businesses took advantage of this opportunity – this equates to an average of approximately 800 businesses per day making an investment through this initiative,” Minister Cash said.

Member for Flynn, Ken O’Dowd said the Government will introduce legislation to give effect to this measure when Parliament returns next month.

“The Liberal National Government understands that when business owners are able to keep more of their own money, they are able to invest back into the business, boost productivity, grow the economy and create new and local jobs,” Mr O’Dowd said.

“The increase and extension of the instant asset write-off builds on our Government’s record of backing small and medium businesses and the approximately seven million Australians they employ.”

The Liberal National Government has delivered:

- Tax relief for incorporated small and medium businesses, with turnovers of less than \$50 million per annum. These companies will move to a 25 per cent tax rate by 2021-22;
- An increase to the rate of the tax discount for unincorporated small businesses with turnover below \$5 million to 16 per cent by 2021-22; and
- An increase to the small business entity turnover threshold from \$2 million to \$10 million per annum, which has extended access to a range of tax concessions.

“Backing small business is part of our plan for a stronger economy to help them reach their potential and create even more jobs,” Mr O’Dowd said.

(ENDS)

Media Contacts:

Ken O’Dowd MP: Peter Hardy 0410 687 987