



e-News

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Newsletter No 143

Budget 2024 - the bits affecting small businesses



So, as you're all quite well aware, the Federal Budget 2024 has come and gone with the treasurer, Jim Chalmers boasting it will deliver a \$9.3 million surplus. Well, that part I cannot speak to because basically, I'm not a fortune teller, however, I can give you a short rundown of the bits of the Budget that affect you, the small business owner. Here goes...

Instant Asset Write-off Increase

The small business instant asset write-off is currently under \$1,000 for the 2025 income year. However, the Government plans to raise it to **\$20,000** in 2025. This is for small businesses making **less than \$10 million a year**. They can deduct the full cost of assets costing less than \$20,000 that are ready for use by June 30, 2025. Each asset counts separately so they can write off many assets.

On July 1, 2025, the write-off will revert to under \$1,000.

Keeping Business Activity Statement (BAS) Refunds

The ATO will get more time to check BAS refunds for fraud. They'll have **30 days instead of 14 days** to tell taxpayers if they're holding onto a refund for review. They'll pay the entity interest if they hold a valid refund for over 14 days. The ATO will post their processing times online.

This change will have effect from the start of the first income year after Royal Assent of the enabling legislation.

Energy Bills Relief

The Government is giving energy bill help to small businesses. The Energy Bill Relief Fund provides about one million businesses with small electricity plan rebates. This Budget will provide additional energy bill relief of \$325 to eligible small businesses. Check energy.gov.au under "Energy Bill Relief Fund" to check the details relating to your state. Also, all Australian homes will get a \$300 rebate from July 1, 2024, paid in quarterly instalments.

Cyber Security Steps

The Government is supporting small businesses to be more secure online by providing funding to the below initiatives:

- Free online training through the [Cyber Wardens program](#) for small business teams.
- Small Business Cyber Resilience Service for advice and help after cyber attacks.
- [Cyber Health Check tool](#) for self-assessment.

They're also making a guide on dealing with ransomware which will be available soon.

Superannuation Updates

The Government will add superannuation to Paid Parental Leave from July 1, 2025. Parents will get an extra payment into their super fund at a rate of 12%.

The ATO is getting \$187.0 million over four years from July 1, 2024, to assist them to fight tax and super system fraud.

I note with interest, that no mention was made about Payday Super in this budget. Read into that what you will!

Refund Offset Choice

The Government has proposed to amend the tax law to allow the Commissioner not to use tax refunds to pay old tax debts on hold before January 1, 2017. This applies to individuals, small businesses, and non-profits.

Mental Health Support

The Government is throwing its support behind the mental health of small business owners by funding Beyond Blue's [NewAccess for Small Business Owners](#) program which offers free mental health coaching. No doctor's note is needed and you can call or video chat.

Industry Growth Grants

The Government is looking to build Australia's manufacturing capability for the future. To that end, they are providing funding to the below program.

[The Industry Growth Program](#) advises startups and SMEs working on innovative commercialisation and/or growth projects in one or more of the [government's priority areas](#). These areas include:

- value-add in resources
- value-add in agriculture, forestry and fisheries
- transport
- medical science
- renewables and low emissions technologies
- defence capability
- enabling capabilities.

Grants are now available for SMEs working on projects that boost manufacturing in one of the above-listed areas.

So there you have it, a bit of a mixed bag! Some items will affect you directly and others, not so much! I am loving the support for mental health and cyber security as well as energy bill relief. One last thing, the crowning glory of this budget was of course, the stage 3 tax cuts. Last week I found this great little calculator on the ABC News website. It quickly tells you how much you can expect to save from these tax cuts so I'll leave you with that [link so you can try out the calculator](#) because it's always nice to finish with some good news!

In Other Bookkeeping_BAS News...

Super to increase 1 July 2024: The super rate will increase to 11.5% on 1 July 2024. This will apply to the first pay run dated after 1 July 2024.

Five Checklists to Support your Business: Find out about the list of things to be done in your business or reminders you need to know about [here](#).

[Can I Claim the GST on That](#) page updated: Some new items have been added to this list including whether GST applies when you pay for goods using digital currency and GST on compression socks.

Changes to unpaid parental leave entitlements: Read about how leave entitlements have changed recently [here](#).

Next BAS due date: The next quarterly BAS for **January to March 2024**, is due by **28th April 2024** if electing to receive and lodge by paper and not an active STP reporter. If, however, you have elected to receive and lodge electronically, this BAS is due by **28th May 2024**.

Next IAS due date: The April 2024 Instalment Activity Statement is due by **21st May 2024**.

Never miss important dates for your business: Keep track of the dates you need to run your business [here](#).

Closing loopholes reforms - the Fair Work Act has changed: Find out what has changed and when in this [downloadable guide](#).

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Latest Articles



Wage Theft Legislation Is Coming! Review Your Payroll Now!

Wage Theft Legislation will make it a criminal offence to underpay wages deliberately.



Client Agent Linking – Useful Links, Videos & Phone Numbers

In this blog, I will share useful links, videos and phone numbers to help those

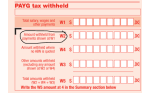
Review your payroll setup now to ensure it is compliant.



Client Agent Linking - Issues & Challenges

Since its live delivery, both agents and clients alike are finding that from a practical perspective, CAL is less than perfect! Many issues and challenges have arisen as a result of CAL. Some of these are described in this blog.

struggling with Client Agent Linking.



Why Has My PAYG Withholding Cycle Changed?

If you're an employer, your PAYG withholding (PAYGWH) cycle might change depending on how much you withheld in the prior financial year.

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