



## e-News

Monday, 12th May 2025

Newsletter No 169

### **Reminder! \$20K Instant Asset Write-Off Ending 30 June 2025**



In this newsletter I would like to remind any small business owners that the instant asset write-off support will [end on 30th June 2025](#). This is only 7 weeks away, so if you intend to purchase assets, now is the time to do it!

For those who are unsure what the instant asset write-off is about, here is a quick overview:

For small businesses (that's businesses making **less than \$10 million a year**), there's a special rule for things they buy for the business that lose value over time (we call these "depreciating assets").

**Between July 1, 2024, and June 30, 2025, the following rules apply:**

- **Assets less than \$20K is a straight write-off:** If a new business asset costs less than \$20,000, and you start using it or have it ready to go during this time, you can deduct the *entire* cost in your tax return for that year. Think of it like getting an immediate tax break for buying things like computers, tools, or furniture (as long as they're under that \$20,000 mark each).
- **Adding to something you already wrote off:** Sometimes, after you've already claimed a full deduction for an asset in a previous year (using these same simplified rules), you might spend more money on it. If this extra cost happens between July 1, 2024, and June 30, 2025, and it's less than \$20,000, you can also deduct that extra cost right away. This only applies to the *first* extra cost after you initially wrote off the asset.
- **The \$20,000 rule is per item:** This is good news! The \$20,000 limit applies to each individual asset you buy. So, if you buy five computers that each cost \$15,000, you can instantly write off the cost of all five of them.
- **Assets more than \$20K:** If an asset costs \$20,000 or more, you can still put it into a special "small business pool." This pool lets you deduct 15% of the asset's value in the first year, and then 30% of the remaining value each year after that.
- **Cleaning up old pools:** If, by the end of the 2024-25 financial year, the total value left in your small business pool is less than \$20,000, you can write off that entire remaining amount.

So it's time to get your skates on, and get buying if you want to take advantage of this government support measure.

## In Other Bookkeeping\_BAS News...

**[Can I Claim the GST on That](#) page updated:** Some new items have been updated in relation to food, beverage and health products. A new checklist to help calculate food-related GST has also been added.

**Cents per KM FY25:** [The amount to use for FY25 is 88 cents.](#)

**ATO - no more card payment fees:** From 1 January 2025, no card payment fees will apply if you pay the ATO using a **debit card**. All other payments will continue to incur a fee.

**Next BAS due date:** The next quarterly BAS for **Jan to March 2025**, is due by **26th May 2025 if lodged online by a tax professional or in Online Services for Business**. If you are receiving a paper BAS and are not an active STP reporter, the BAS is due by **28th April 2025**.

**Next IAS due date:** The April 2025 Instalment Activity Statement is due by **21st May 2025**.

**Next Super due date:** The Q4 2024-25 SG is due **by 28th July 2025**.

**Engaging a New Registered Agent:** [Learn what to do to be well prepared before engaging a new registered agent.](#)

**Super Rate Increase:** The SG rate will increase from 11.5% to 12% on 1 July 2025. The rate of 12% will need to be applied for all salary and wages paid on and after 1 July, even if some or all of the pay period it relates to is before 1 July.

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## Latest Articles



### PayDay Super is Coming

[Payday Super](#) is coming! Payday Super aims to stop employers from not paying employees super or paying it late. The premise is that super will need to be paid after each pay run, even termination pay runs. Payday Super is set to begin from 1 July 2026.

### HOW TO

### Fully Serviced Novated Leases – How to Set up in Xero

In this blog I will show you how to set up a fully serviced novated lease for a motor vehicle in Xero.



## New Criminal Underpayment Laws have Started

Good news has arrived for those planning a family in the next year or so. The government has decided to pay super guarantee equivalent payments on government-funded Paid Parental Leave (PPL). This will begin from 1st July 2025 i.e. for any babies born or adopted on or post this date.



## Non-compliant Small Businesses to Face Monthly BAS Reporting

The ATO has decided that small businesses with a history of non-payment, late or non-lodgement or incorrect reporting, will be moved from quarterly to **monthly** GST reporting i.e. a monthly BAS.

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