



e-News

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\$20,000 Instant Asset Write-off



Starting from July 1, 2023, until June 30, 2024, the Government will temporarily boost the instant asset write-off threshold from \$1,000 to a whopping \$20,000! This means that small businesses with an aggregated annual turnover of less than \$10 million can immediately deduct the full cost of eligible assets costing less than \$20,000. These assets must be first used or installed and ready for use between July 1, 2023, and June 30, 2024. The best part? The \$20,000 threshold applies on a per-asset basis, so small businesses can instantly write off multiple assets!

Assets valued at \$20,000 or more (which cannot be immediately deducted) can still be placed into the small business simplified depreciation pool and depreciated at 15% in the first income year and 30% each income year thereafter.

Furthermore, the provisions that prevent small businesses from re-entering the simplified depreciation regime for five years if they opt out, will continue to be suspended until June 30, 2024.

So, what are you waiting for? Take advantage of this incredible opportunity and give your small business the boost it deserves!

Latest Articles

**DO NOT
INCLUDE**

What NOT to include in Payslips for Paid Family & Domestic Violence Leave

Something important to call out in relation to paying this leave is the information that is prohibited from being included on the employee's payslip.



New Paid Family & Domestic Violence Leave

Employees (full-time, part-time, and casual), will soon be able to access 10 days of paid family and domestic violence leave in a 12-month period. This will replace the current 5 days of unpaid leave available to affected employees.



eInvoicing: What is it and How to Get Started

This is a list of common business purchases and whether or not each one includes GST or not. Bookmark it now to make your bookkeeping and BAS prep easier!



ATO STP Filing Error Codes – what do they mean and how do you fix them?

If you haven't set up payroll for STP 2 purposes correctly, you will experience ATO filing errors. See here how to fix these, including a full list of error codes.

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