



e-News

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Last chance to claim deductions under temporary full expensing



Businesses can take advantage of the 'temporary full expensing' deduction in the 2021, 2022, and 2023 income years. However, this deduction is set to expire on June 30, 2023.

Temporary full expensing allows businesses with an aggregated turnover of less than \$5 billion to claim a deduction for the entire cost of eligible new assets that are first held, used, or installed ready for use between October 6, 2020, and June 30, 2023. Additionally, businesses may also claim costs for improvements made to those assets and the cost of eligible second-hand assets under certain circumstances.

Taxpayers have the option to opt out of temporary full expensing for some or all of their assets during an income year. They can do so by notifying the ATO in their tax return that they have chosen not to apply temporary full expensing to those assets and instead claim a deduction using other depreciation rules.

For further, more detailed information, refer to [this ATO web page](#).

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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