

Media Release

Andrew Broad

Member for Mallee

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MORE SMALL BUSINESSES ACROSS THE WIMMERA, MALLEE, MILDURA REGIONS CAN NOW CLAIM \$20,000 INSTANT TAX WRITE OFFS

Even more small businesses across the Wimmera, Mallee and Mildura region will reap the benefits of the instant asset write-off, after the scheme was extended for another year.

This means local small businesses with an annual turnover of up to \$10 million a year are able to write off any approved asset they buy for their business up to the value of \$20,000.

Federal Member for Mallee Andrew Broad has welcomed the new measure.

“If you are buying something for \$20,000 or less, you can deduct that from your taxable income instantly – it works really well,” he said.

“The beauty about it is that not only does it help the 17,000 small businesses that function in the Mallee but it really helps the local community, because the things you buy are pipes, sheds, tanks, utes, computer equipment – the sorts of things that are sold in small businesses across the country.”

The measure was introduced in 2015, but will now be available to an additional 90,000 businesses after the Federal Government redefined small business as those with a turnover of up to \$10 million a year up from those with a turnover of \$2 million.

The scheme has also been strongly supported by the National Farmers' Federation, with more farmers now able to invest in tools and equipment required without being out of pocket. The measure will further support small businesses right across the Wimmera, Mallee and Mildura region with the extension set to run until June 30 2018.

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