

Media Release

Andrew Broad

Assistant Minister to the Deputy Prime Minister
Member for Mallee

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FAST TRACKING TAX RELIEF

Small and medium-sized business across the electorate of Mallee from Mildura to Maryborough will pay less tax sooner, with the Coalition Government recently fast tracking the new laws through parliament.

Federal Member for Mallee, Andrew Broad said with more than 17,000 small and medium-sized businesses across the region it means more money back into hard-working locals pockets.

“This is money that locals can invest back into their business, into new employees and to boost productivity and growth.”

“It is local money staying local and it’s a great result that we have been able to push this through five years earlier than originally planned,” Mr Broad said.

From 2021-22, a business with a turnover below \$50 million will have a tax rate of just 25 per cent, five years earlier.

“For example your local café down the street that makes \$100,000 profit will have an additional \$1,500 in 2020-21 and \$2,500 in 2021-22,” Mr Broad said.

“It’s the little things like this that add up and make for a stronger economy, driving investment, more jobs, higher wages and growth in our small regional communities.”

“As promised, the Coalition is delivering on our economic plan, with the economy growing at 3.4 per cent throughout the year and more than 1 million jobs created with the Liberal Nationals in power.”

End.

Email andrew.broad.mp@aph.gov.au
Web www.andrewbroad.com
Phone 1300 131 620

Media contact: Tori Masters
Email tori.masters@aph.gov.au
Phone 0418 445 233