

BusinessPlus+ Newsletter

Issue – EOFY Tax Planning – June 2020

End of Year Tips

Prepayments – if your business' turnover is under \$10 million for the year, consider any prepayments that you could make prior to 30th June 2020.

Instant Asset Write Off – if your business had an annual turnover of less than \$50 million, you can write off expenditure on individual items acquired in the period 1st July 2019 to 11th March 2020 up to a value of \$30,000.

The Australian government changed the Instant Asset Write Off Rules on 12th March 2020. From 12th March 2020 until 30th June 2020, you can write off expenditure on individual items installed and ready for use by 30th June 2020 up to a value of \$150,000, if your business has an annual turnover of less than \$500 million.

The Federal Treasurer announced, on 9th June 2020, that the Instant Asset Write Off would be extended from 1st July 2020 to 31st December 2020.

From 1st January 2021, the Instant Asset Write Off amount reverts to \$1,000 per individual item for businesses with turnovers of less than \$10 million.

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