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The financial industry always has lots of news, changes, updates and developments. fortune5 make it their business to update your business.



Tuesday, 26 May 2009

Investment Allowance: small business and general business tax break

The Small Business and General Business Tax Break legislation has received Royal Assent and is now law. The tax break, in the form of an investment allowance, provides: Small business entities (turnover of less than \$2 million a year): An additional tax deduction of 50 per cent of the cost of eligible new tangible depreciating assets where the business commits to investing in the asset between 13 December 2008 and 31 December 2009 and first uses the asset, or installs it ready for use, or (in the case of new investment in an existing asset) brings the asset to its modified or improved state on or before 31 December 2010.

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Thursday, 23 April 2009

PAYG instalment 20% reduction for small business

To help small businesses weather the global financial crisis, the Australian Government announced on the 12th of December 2008 that it would reduce by 20% the quarterly pay as you go (PAYG) instalment due for the December 2008 quarter. For some small businesses this instalment was due 21 January 2009 while for the balance of small businesses this instalment was due on 28 February 2009. NOTE! The 20% reduction applies only to PAYG instalment. It does not apply to other tax liabilities – such as PAYG withholding, goods and services tax (GST), fuel tax or fringe benefits tax (FBT) – payable at the same time.

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