

# Spotlight on Spending

## Small Business

### Small Business tax concessions extended.

#### Key takeaways

##### Temporary loss carry-back extended to 2022 – 23

The temporary loss carry-back provisions announced as part of the 2020 – 21 Federal Budget have been extended for a further year and are now set to run until 30 June 2023.

##### Temporary full expensing extended to 2022 – 23

The temporary full expensing of eligible assets for businesses with turnover less than \$5bn, announced as part of the 2020 – 21 Federal Budget, have been extended for a further year. These rules are now set to cover assets installed and ready for use by 30 June 2023.

##### Increased powers for the AAT in relation to small business tax decisions

The Government will extend the power of the AAT to pause or modify ATO debt recovery action in relation to disputed debts that are being reviewed by the Small Business Taxation Division of the AAT. Measure to take effect from the date of Royal Assent.

##### Self – assess life of intangibles

The Government will allow taxpayers to self-assess the tax effective lives of eligible intangible depreciating assets, such as patents, copyrights and in-house software. This measure will apply to assets acquired from 1 July 2023.

#### Opportunities

Further time to invest in new Assets and to utilise temporary Federal Budget measures announced in last Budget.

##### Did the Budget put the spotlight on what you wanted?

Unfortunately, little by way of new initiatives but a continuation of temporary measures that have been effective.

#### Our review



3/5 – Not enough in the plot

While the continuation of temporary measures announced in last year's Federal Budget will be welcomed by business, there is no meaningful tax reform or longer-term productivity initiatives.



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