

THE COALITION GOVERNMENT | BUDGET 2017

Keith Pitt MP and the Coalition Government are securing better days ahead for small business.



THE RIGHT CHOICES – SECURING BETTER DAYS AHEAD

The Right Choices to Grow Small Business.

A strong small business sector means more jobs for Australians and more opportunities to build vibrant local communities across the country.

Legislated tax cuts for small and medium Australian businesses with turnover less than \$50 million per annum, as announced as part of the Ten Year Enterprise Tax Plan and promised for this term of Government in the last Budget.

Incorporated small businesses with turnover less than \$10 million will have their tax rate cut to 27.5 per cent in 2016–17, the lowest level in 50 years. This lower corporate tax rate will extend to other companies with annual turnover less than \$50 million by 2018–19.

The Coalition Government will further commit to reducing red tape by providing up to \$300 million to States and Territories that remove unnecessary regulatory barriers.

These changes, together with related increases in the unincorporated tax discount rate and greater access to the small business tax concessions, will benefit around 3.2 million businesses employing 6.7 million workers.

Extension of the Instant Asset Write-Off.

The 2017 Budget extends the \$20,000 instant asset write-off for a further 12 months to 30 June 2018. The turnover threshold will also be lifted to \$10 million.

This measure will improve cash flow for small business, helping them to reinvest in their business and replace or upgrade their assets.

Improved cash flow will give businesses the flexibility to hire more employees and pay staff more.

Opportunities to Grow.

- Competition law reform to better prevent the misuse of market power.
- A Small Business and Family Enterprise Ombudsman - a strong voice for small businesses.
- Access to unfair contract term protections.
- Export trade deals giving greater access to Asian markets.



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