

Scott Morrison unveils small business pitch, with tax incentives



Scott Morrison has made a pitch to small business during his tour of Queensland. Picture: Jonathan Ng

Greg Brown, Journalist, An hour ago January 29, 2019

Scott Morrison will give small business more tax incentives, vowing to extend the instant asset write off for investments of up to \$25,000.

The Prime Minister said the tax break, implemented in the Turnbull government's 2016 budget, will be extended from the current level of \$20,000. The measure, which was due to expire this year, will be extended to 2020.

The legislation will hit the floor of parliament next month, with Mr Morrison labelling it a "very high priority".

"Businesses that go out and invest today — whether it is a vehicle, whether it is a piece of plant, of equipment, all of it — up to \$25,000 (will access an) immediate write-down. We are so serious about small and family business and we have put our money where our mouth is," Mr Morrison said in a speech in Brisbane.

Mr Morrison said it would mean more than three million eligible small and family businesses could keep \$750 million of their own money and reinvest it in their business and support the jobs and wages of their 5.7 million

employees. “This means from today small businesses can instantly deduct each and every asset under \$25,000.”

The proposal will impact more than three million small and family businesses with a turnover of up to \$10m a year. “That is how you make a stronger economy. That is how you pay for healthcare. That is how you guarantee Medicare,” he said.

“That is how you support young people. That is how you put Meningococcal vaccines out there for young Australians.”