

## What the May 2023-24 Budget Means for Small Business

# May 2023-24 Budget

### Small Business Snapshot



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#### ENERGY BILL RELIEF

\$325 to be deducted from the power bills of one million eligible small businesses as part of cost-of-living relief package, with additional relief in some states.

#### INSTANT ASSET WRITE-OFF

A temporary increase in the instant asset write-off threshold to \$20,000 on a per asset basis for 12 months from 1 July for eligible small businesses.



#### ENERGY EFFICIENCY TAX INCENTIVES

A tax incentive worth up to \$20,000 to provide an additional 20% depreciation for eligible assets that support electrification and more efficient use of energy.



#### REDUCTION OF PAYG AND GST UPLIFT

Reducing the PAYG and GST uplift from 12% to 6% for 2023-24 income year, to assist cash flow.



#### GOVERNMENT PROCUREMENT FOR SMEs

\$18.1 million for the Department of Finance to improve ability for SMEs to compete for government procurement, including improving AusTender to increase transparency and establish a supplier portal for panels.

#### ACCC COMPLAINTS MECHANISM

The Australian Competition and Consumer Commission (ACCC) establishing a complaints mechanism for small business advocacy groups to raise systemic issues.



#### EXTRA FUNDING FOR THE ATO

Extra funding for the Australian Taxation Office (ATO) for modest tax administration improvements such as expanded assistance and internal review options and extending the period for small businesses to amend their income tax returns from two to four years.



#### ARTIFICIAL INTELLIGENCE FOR BUSINESS PROCESSES

Support for small enterprises to adopt artificial intelligence technologies to improve business processes and increase competitiveness.



#### INDUSTRY GROWTH PROGRAM

\$392.4 million over four years to establish the Industry Growth Program to support Australian SMEs and startups to commercialise their ideas and grow their operations with funds redirected from the Entrepreneurs' Program.



#### CYBER WARDENS PROGRAM

\$23.4 million over three years for the cyber wardens program delivered by the Council of Small Business Organisations Australia to support small businesses to build in-house capability to protect against cyber threats.



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## Other Useful Contacts

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Fair Work Ombudsman  
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Australian Securities and Investment Commission (ASIC)  
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Australian Taxation Office (ATO)  
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