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Bruce's 2023-24 Budget Brief



The Australian Small Business and Family Enterprise Ombudsman Bruce Billson says the 2023-24 Budget helps small businesses with contemporary challenges.

“There is support for small and family businesses to tackle immediate pressures, particularly with high energy input costs, an asset write-off boost to help re-equip and invest in productivity, tax administration changes that will help with vital cash flow challenges and much needed advice to deal with cyber security fears,” Mr Billson said.

“Energising enterprise can deliver a stronger economy and these measures are a step towards delivering that.”

The Budget includes:

- \$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.
- 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.
- 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.
- \$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.

- Reducing the PAYG and GST uplift from 12% to 6% for 2023-24 income year, to assist cash flow.
- Extra funding for the Tax Office 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.
- \$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.
- Support for small enterprises to adopt artificial intelligence technologies to improve business processes and increase competitiveness.
- \$392.4 million over four years to establish the Industry Growth Program to support Australian SMEs and start-ups to commercialise their ideas and grow their operations with funds redirected from the Entrepreneurs' Program.
- The ACCC establishing a complaints mechanism for small business advocacy groups to raise systemic issues.

It is disappointing to see a reduction in support for the underpromoted Self-Employment Assistance Small Business Coaching program and the Entrepreneurship Facilitators Program.

These programs have low awareness and can help with the success and durability of many of the 1.6 million Australians who derive their livelihoods from self-employment and make a vital contribution to the economy.

Read the [media release](#).



Check out what the 2023-24 Budget means for small and family businesses.

Budget snapshot

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Our mailing address is:
media@asbfeo.gov.au