



## Driving a renaissance in enterprise

We all have an important duty to make sure the entrepreneurial ecosystem is supportive of enterprising women and men, of opportunities to grow and nourish small and family businesses.

There are no shortages of challenges, no shortage of headwinds and obstacles. And many delicious possibilities and opportunities in a changing economy small and family businesses seek to make their own.

What we need to do is put some of that wind in the sails of our small and family business community to energise their contribution and the future that they can enable in our economy and our society.

There were some great ideas discussed at the COSBOA National Small Business Summit in Melbourne last month and a recap of the conference can be found [here](#).

I was pleased to moderate a wide-ranging panel discussion on competition policy issues (pictured above) with Dr Andrew Leigh, the Assistant Minister for Competition, Charities and Treasury, alongside Mick Keogh from the ACCC, Will Day from the ATO, Tasmania's Small Business Advocate Stuart Clues and the Queensland Small Business Commissioner Dominique Lamb.

I was also privileged to give the wrap up address for the summit and noted there is usually a clear connection between the success of the small business community and the future of our nation.

It's our job to get that ecosystem right, to shine a light onto what better enablement looks like and be the pathfinders.

We need to have right-sized regulation so that the harm that regulation seeks to guard against doesn't stifle and snuff out the very entrepreneurship that we need to drive that renaissance in enterprise that our nation needs.

It's welcome to see the Australian Government's announcement that next week's Budget will include an energy incentive for small business and the funding boost for small businesses to support employees with disability. There is more information about both announcements below.

It's not our gift to make businesses successful, but it's our mission to make sure they don't fail from not knowing something that might have helped.



## **Small Business Energy Incentive**

Treasurer Jim Chalmers and Small Business Minister Julie Collins have announced that next week's Budget will include a new tax incentive worth up to \$20,000 per business to encourage SMEs to make energy saving investments in their business.

The Australian Government said the bonus tax deduction will provide businesses (with annual turnover of less than \$50 million) an additional 20 per cent deduction on spending that supports electrification and more efficient use of energy.

This includes investments like electrifying their heating and cooling systems, upgrading to more efficient fridges and induction cooktops, and installing batteries and heat pumps.

The Ministers said the incentive would support investments that deliver ongoing power bill savings for businesses, while at the same time helping Australia lower emissions. They said it would help small businesses share in the benefits and opportunities of the energy transition that's underway.

Up to \$100,000 of total expenditure will be eligible for the incentive, with the maximum bonus tax deduction being \$20,000 per business. Eligible assets or upgrades will need to be first used or installed ready for use between 1 July 2023 and 30 June 2024.

This incentive is expected to cost \$314 million over the forward estimates.

[Read the announcement](#)



## Funding boost for disability employment

Small businesses may be eligible for funding through the Australian Government's Employment Assistance Fund to support employees with disability.

The fund provides financial help for work-related modifications such as accessible equipment, disability awareness training and Auslan interpreting.

Social Services Minister Amanda Rishworth recently announced changes to EAF caps, which in some cases have doubled.

Find out more



Our March Quarterly Report is now available and provides an overview of our advocacy, assistance, communication and stakeholder engagement activities.

Make sure you check out the trends in our Assistance cases and our effective self-help and dispute resolution approaches, including the promotion of our Tax Concierge Service.

The report also looks at continuing and persistent concerns about poor payment times performance of big business to small business suppliers and the increasing problem small businesses are having with digital services platforms and the efficient and responsive dispute resolution services provided by ASBFE0.



Our inquiry is underway to examine the impact of reforms to Commonwealth procurement rules on small business and I am keen to hear from the small business community.

Please send written submissions to [inquiries@asbfeo.gov.au](mailto:inquiries@asbfeo.gov.au) by 1 July 2023.

For many small and family businesses, identifying and securing Commonwealth procurement contracts can be complex, costly, confusing and time-consuming.

It is timely to examine how the system is working for small and family businesses, the role procurement rules are playing to support small business participation and what lessons and improvements can be made.

A final report with recommendations will

Read the latest Quarterly report



Next month we will be celebrating World Micro, Small and Medium Enterprises Day and I hope you will join me in applauding the contribution small businesses make to our country.

The United Nations has marked 27 June as the annual day to highlight the significance of smaller businesses and how they play a crucial role in the economy.

It's a terrific opportunity to say thank you to the women and men running our small and family businesses - great people in plain sight, and we see them everywhere, every day.

Visit our website

be given to the Australian Government in December.

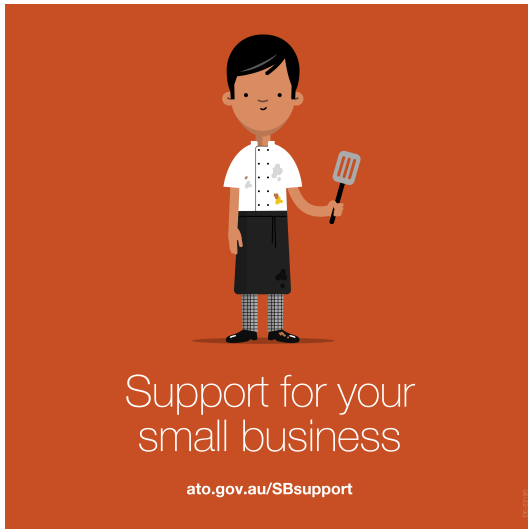
Visit our Inquiry webpage



This week marks World Password Day (4 May) and it's a timely reminder of the importance of protecting data and to consider upgrading to passphrases, which are harder to crack and therefore better at keeping accounts and information secure.

The Australian Cyber Security Centre has launched a new campaign urging all Australians and businesses to better protect their data by changing weak passwords to passphrases.

The ACSC says weak passwords can be cracked using sophisticated tools in just a few seconds, but a longer form passphrase using four or more random words is safer. It also recommends using a password manager.



From 1 July, the Tax Office will use the pay as you go (PAYG) withholding information that employers report using Single Touch Payroll to help prepare activity statements, as part of move to ease the compliance burden for employers so they can 'just tell the ATO once'.

The ATO will use the amounts reported in Single Touch Payroll to prefill the PAYG withholding amounts (labels W1 and W2) in activity statements in ATO online.

If your small business received government support payments due to being affected by COVID-19 or a natural disaster, employers should check if they need to include them as assessable income.

Some support payments have been declared as non-assessable, non-exempt income and don't need to be included in your tax return – as long as you meet the required criteria.

The Tax Office also has updated information on tax rules for electric cars, investment losses, eInvoicing and

[Visit the ACSC website](#)



The rate of the Superannuation Guarantee rises on 1 July from 10.5% to 11%.

Employers should make sure they factor in the higher rate for the financial year ahead.

The SG is scheduled to progressively increase to 12% by 2025.

[Read more](#)

other useful resources.

[Learn more from the ATO](#)



The Parent Well is a digital platform designed to support new and expectant parents' mental health and well-being in small businesses.

It offers small business owners, managers, and staff the tools and resources to manage the transition from 'working person' to 'working parent' so everyone can continue to thrive.

The program is a collaboration between organisational psychologists Transitioning Well and COPE (Centre of Perinatal Excellence) and is a free service funded by the Department of Health and Aged Care.

[Visit The Parent Well to learn more](#)



Queensland Small Business Month will provide opportunities for small business owners to get information, resources and support from business experts without leaving their business or home.

Online sessions will cover topics such as small business fundamentals, social marketing, business and workforce planning, and growing and competing in a modern economy.

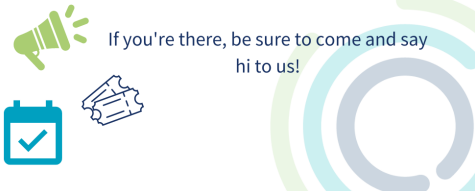
[Visit the QSBC](#)



The ACCC have updated information for businesses to understand how to

## Out and about with ASBFEO

Check out the upcoming events ASBFEO are attending at [asbfeo.gov.au/events](http://asbfeo.gov.au/events).



We're jazzed to be attending the Franchising & Business Opportunities Expo, and the CommBank Small Business Expo in Melbourne this month.

ASBFEO attend small and family business-related events to assist us in supporting Australia as the best place to start, grow or transform a business.

[Check out other events we'll be at](#)

quickly carry out a product safety recall. If a product is a risk to safety, or it doesn't comply with a mandatory standard or product ban, your business may need to recall it.

The updated guideline provides essential information and tools to support you when running a recall – including a checklist, sample messages, templates and recall plan.

[Visit the ACCC](#)



The process of raising capital for your business can feel daunting. The first step is to understand the various equity funding options available, and the type of businesses that are best suited to them.

Of the main types of equity funding – venture capital, growth capital and private equity – growth capital is likely the least understood. The Australian Business Growth Fund has a one-minute video that explains what it is and how it compares to other types of equity funding.



[Learn more here](#)

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