

2024-25 Budget Update – Small Businesses

Updates for small businesses

- The Instant Asset Write Off will remain for Small Business for assets costing less than \$20,000 until 30 June 2025.
- Direct Energy Bill Relief is a new measure introduced to assist small businesses with rising costs of energy. This measure will provide \$325 of relief to eligible small businesses.
- Businesses with annual turnover of less than \$50M will be able to deduct an additional 20% of the cost of eligible depreciating assets that support electrification and more efficient use of energy.
- A total expenditure of \$100,000 will be eligible for the Small Business Energy Incentive, providing a maximum bonus deduction of \$20,000 remains active.
- Moving towards superannuation contributions being paid in line with pay cycles has remained a key part of the government focus.
- Company tax rate for Small Business entities remains at 25%.

For more information on this year's budget, visit <http://budget.gov.au/>