

Budget 2018

Outcomes for small business

Streamlining transactions with Government



The Government will provide \$92.4 million for the Digital Transformation Agency to create the GovPass Program.

This will allow businesses to be able to have easier access to digital services, such as creating a digital identity and complete a Tax File Number application online.

The Government has allocated \$700,000 to investigate where blockchain technology could assist the GovPass Program.

Good News

Instant Asset Write-Off Extended
The \$20,000 instant asset write-off has been extended for another 12 months until 30 June 2019.



Tax Relief

The immediate relief for low and middle income earners will be a significant benefit to, the nearly 40%, small businesses that are unincorporated.

Small business employs

4.7 million people



**Skilling
Australians**

The levies from the Skilling Australians Fund will be prioritised for apprenticeships and traineeships.

The Government will also provide:

- \$189.7 million over five years to support mature age workers that are registered with a JobActive provider
- \$19.3 million over three years to help workers aged 45–70 to transition into new roles.

Missed Opportunities

Handling Rising Energy Costs

There was little mention of how to handle the rising cost of energy for small business.

Research and Development Tax Incentive

The R&D tax offset has been aligned to company tax rates. As this means, for small businesses, a reduction in the offset available, it fails to encourage them to undertake R&D.

Levelling the playing field



Black market economy

The use of cash payments over \$10,000 will be banned, all commercial transaction must be by eftpos or cheque.

Businesses bidding for Government contracts of over \$4 million will need a statement of a satisfactory tax record from the ATO.

Directors will not be able to resign if it leaves the company with no directors. The Director Penalty Regime will be extended to include GST and other taxes.

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