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A & T Financial Services

Business owners

Business purchases and tax deductions

As a small business owner, you may wish to consider bringing forward any capital expenditure prior to the end of the financial year.

As announced in the 2015 budget and still applicable, all small businesses can get an immediate tax deduction for every asset they buy costing less than \$20,000.

This \$20,000 limit applies to each individual item. Small businesses can apply this \$20,000 rule to as many individual items as they like. These arrangements started Budget night 2015 and continue until the end of June 2017.

Prepayment of expenses

It may be appropriate to bring forward purchases or prepayments to claim a tax deduction in this financial year. This can lead to receiving a tax refund earlier and can relate to the prepayment of interest in advance on an investment property or shares, paying for personal or business insurance on an annual basis in this financial year or any other deductible expense that can be brought forward.

Click on the link below if you would like us to get in contact with you to discuss further or contact your tax adviser.

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What you need to know

This letter contains information that is general in nature. It does not take into account the objectives, financial situation or needs of any particular person. You need to consider your financial situation and needs before making any decisions based on this information. If you decide to purchase or vary a financial product, your financial adviser, Charter Financial Planning and other companies within the AMP Group may receive fees and other benefits. The fees will be a dollar amount and/or a percentage of either the premium you pay or the value of your investments. Please contact us if you want more information.

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