

Bulletin

Tasmanian Automotive Chamber of Commerce



Reference No. Albanese support for small businesses/igr-7-24

Date: 05/07/2024

Albanese Labor Government delivering new support for small businesses

The Albanese Labour Government recently announced that as of 1 July 2024 the Federal Government will be doing more to support small business.

Initiatives include:

- Energy bill relief of \$325 to around 1 million small businesses.
- Extending the \$20,000 instant asset write-off.
- Small businesses with an annual turnover of less than \$10 million will be able to immediately deduct eligible assets costing less than \$20,000 until 30 June 2025.

The Federal Government has also committed to abolishing 'nuisance tariffs' related to compliance cost and red-tape and is set to introduce a new, higher target to source 25 per cent of Commonwealth procurements below \$1 billion, and 40 per cent of procurements below \$20 million, from Small and Medium Enterprises (SME). Changes will also be made to the Commonwealth Procurement Rules by raising the SME exemption threshold to \$500,000.

Additional funding has been allocated in the recent Federal Budget to support small business owners' mental health and well being.

More detail will be revealed over the coming weeks and members will be advised.

Members are invited to read the media release [HERE](#)

Dr Imogen Garcia Reid
Lead, Strategy and Policy