

An overhead view of a person with long brown hair sitting at a dark desk, typing on a black keyboard. A silver laptop is open to their left. The desk is cluttered with papers, a mouse, and other office supplies. Numerous yellow triangles of varying sizes are scattered across the top half of the image, some overlapping the person and the desk.

Small business instant asset tax write off concession

What instant asset write off is available for assets first used or installed and ready for use between 1 July 2023 - 30 June 2024?

Eligible businesses can claim an immediate deduction for the business portion of the cost of an asset first used or installed and ready for use up to \$20,000. The business can claim the tax deduction for multiple assets if the cost of each individual asset is less than \$20,000.

The asset can be new or used.

In addition, if a business has improved an asset purchased in a prior year, it may be able to claim an immediate tax deduction for the additional costs incurred. The original asset must have first been deducted in a prior year and the asset improvement cost must be less than \$20,000.

If you are a small business, you need to apply the simplified depreciation rules to claim the instant asset write-off.



Who is eligible to claim the instant asset write off?

Businesses whose aggregated turnover is less than \$10million in the year ended 30 June 2024.

Exclusions and limits

A car limit applies to the cost of passenger vehicles.

Certain assets are also excluded such as assets that are leased out, or expected to be leased out, for more than 50% of the time on a depreciating asset lease and capital works.

Wherever you are on your business journey, we can help you. To find out more, visit our **Private Business Life Cycle hub**.



For a more detailed discussion, please get in touch with your PwC advisor or contact:



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