

2023 May Budget

**SMALL BUSINESS INITIATIVES
HUNTER NEW ENGLAND AND CENTRAL COAST REGION**



AREA	ANNOUNCEMENT	IMPACT IN HNECC PHN	EFFECTIVE DATE
Energy Price Relief Plan	<p>Bill relief for small business's electricity usage if you meet the NSW Government's criteria below:</p> <p>Small business's annual electricity consumptions must be less than the threshold for NSW which is 100MWh to be eligible.</p>	<p>The Australian Government is partnering with state and territory governments to provide up to \$650 in bill relief to eligible small businesses across the HNECC footprint.</p> <p>Energy Bill Relief Fund - How to claim, who can get it, who cant get it.</p>	1 July 2023
Small Business Energy Incentive	<p>Bonus tax deduction to provide small businesses with annual turnover of less than \$50 million an additional 20 % deduction on spending that supports electrification and more efficient use of energy.</p> <p>The measure will help small businesses make investments like:</p> <ul style="list-style-type: none"> - Electrify their heating or cooling systems - Upgrading to more efficient fridges - Installing batteries and heat pumps 	<p>Small business across the HNECC region can access up to \$100,000 of eligible total expenditure under the incentive.</p> <p>Maximum bonus tax deduction: \$20,000 per business.</p>	1 July 2023 until 30 June 2024
Small business \$20,000 instant asset write-off	<p>Temporary increase to the instant asset write-off threshold to \$20,000, from 1 July 2023 until 30 June 2024</p>	<p>Small businesses (with turnover of less than \$10 million) can immediately deduct the full cost of eligible assets costing less than \$20,000.</p> <p>Threshold applies on a per asset basis, enabling instant write off for multiple assets.</p>	1 July 2023 to 30 June 2024
Improving small business cash flow	<p>GDP adjustment factor for PAYG and GST instalments will be set to 6% (2023-24 income year).</p> <p>Reduction from 12% under the statutory formula.</p>	<p>The reduced adjustment factor will provide cash flow support to small businesses in the HNECC footprint.</p>	1 July 2023 to 30 June 2024
Cyber security	<p>Budget measure to help small businesses build their resilience to cyber security attacks by training in-house cyber wardens.</p>	<p>The Cyber Wardens program will be available to small business within the HNECC footprint.</p> <p>The program will be delivered by the Council of Small Business Organisations Australia</p>	1 July 2023

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HUNTER NEW ENGLAND
AND CENTRAL COAST

An Australian Government Initiative

**PRIMARY
HEALTH
NETWORK**