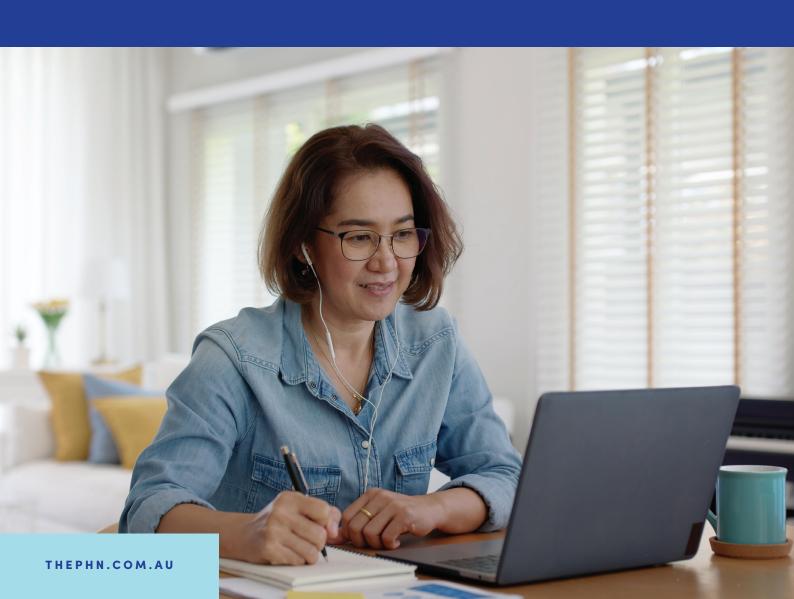




2023 May Budget

SMALL BUSINESS INITIATIVES
HUNTER NEW ENGLAND AND CENTRAL COAST REGION



AREA	ANNOUNCEMENT	IMPACT IN HNECC PHN	EFFECTIVE DATE
Energy Price Relief Plan	Bill relief for small business's electricity usage if you meet the NSW Government's criteria below: Small business's annual electricity consumptions must be less than the threshold for NSW which is 100MWh to be eligible.	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. Energy Bill Relief Fund – How to claim, who can get it, who cant get it.	1 July 2023
Small Business Energy Incentive	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. The measure will help small businesses make investments like: - Electrify their heating or cooling systems - Upgrading to more efficient fridges - Installing batteries and heat pumps	Small business across the HNECC region can access up to \$100,000 of eligible total expenditure under the incentive. Maximum bonus tax deduction: \$20,000 per business.	1 July 2023 until 30 June 2024
Small business \$20,000 instant asset write-off	Temporary increase to the instant asset write-off threshold to \$20,000, from 1 July 2023 until 30 June 2024	Small businesses (with turnover of less than \$10 million) can immediately deduct the full cost of eligible assets costing less than \$20,000. Threshold applies on a per asset basis, enabling instant write off for multiple assets.	1 July 2023 to 30 June 2024
Improving small business cash flow	GDP adjustment factor for PAYG and GST instalments will be set to 6% (2023–24 income year). Reduction from 12% under the statutory formula.	The reduced adjustment factor will provide cash flow support to small businesses in the HNECC footprint.	1 July 2023 to 30 June 2024
Cyber security	Budget measure to help small businesses build their resilience to cyber security attacks by training in-house cyber wardens.	The Cyber Wardens program will be available to small business within the HNECC footprint. The program will be delivered by the Council of Small Business Organisations Australia	1 July 2023





