

7 quick facts to assist in understanding what is now available from March 12th 2020 via the Economic Stimulus Package. BOTH of the 2 initiatives shown below are available to ALL businesses with an annual turnover of less than \$500mil

\$150,000 Instant Asset Write Off

- 1) Any eligible asset (vehicles, machinery etc) with a purchase price of \$150,000 or less (excluding GST) acquired from March 12th to June 30th 2020
- 2) Asset can be NEW or USED (including Private Sales)
- 3) The \$150,000 limit is available for each individual asset and therefore multiple assets (totalling more than \$150,000) can be claimed under this arrangement
- 4) There is NO LIMIT to the number of assets acquired under this initiative
- 5) Assets can be purchased outright or financed on Chattel Mortgage or CHP (Finance Lease will not work for this initiative)
- 6) FAST TRACK (No Financials) Finance is available on most assets across a broad range of Financiers
- 7) This initiative is ONLY available until June 30 2020 and as such is a very small window of opportunity being less than 4 months

50% Instant Depreciation Write Off (on assets over \$150,000)

- 1) Any eligible asset (vehicles, machinery etc) with a purchase price GREATER THAN \$150,000 (excluding GST) acquired from March 12th to June 30th 2021
- 2) Assets MUST be NEW (NOT USED)
- 3) There is NO LIMIT to the number of assets acquired under this initiative
- 4) Assets can be purchased outright or financed on Chattel Mortgage or CHP (Finance Lease will not work for this initiative)
- 5) FAST TRACK (Replacement Policy) Finance is available on many of these larger assets across a broad range of Financiers
- 6) This initiative is available for 15 months (until June 30 2021)
- 7) This extended initiative will also be applicable to assets of \$150,000 or less for an extra year once the \$150,000 Instant Asset Write Off has expired on June 30 2020.

If you would like to know more, the Government Fact sheet link below provides an excellent explanation with many clear examples

https://treasury.gov.au/sites/default/files/2020-03/Fact_sheet-Support_for_business_investment.pdf

The team at Finlease is well resourced and ready to assist any clients and suppliers to put in place any finance approvals which may be needed to take advantage of the significant tax breaks available under these programs, so please feel free to contact your local Finlease team member.

To find a Finlease team member near you, please see our team at <https://www.finlease.com.au/about-us/our-brokers>

If you have not used Finlease before, please feel free to see what our existing clients say about us with a score of 4.9 out of 5 stars on over 800 independent reviews
<https://www.productreview.com.au/listings/finlease>



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