

[Home \(/\)](#) / [Ministers \(/ministers\)](#)

/ [The Hon Josh Frydenberg MP \(/ministers/josh-frydenberg-2018\)](#)

/ [Media releases \(/ministers/josh-frydenberg-2018/media-releases\)](#)

/ [Delivering tax relief for small & medium-sized businesses](#)

[The Hon Josh Frydenberg MP \(/ministers/josh-frydenberg-2018\)](#)

[Biography \(/ministers/josh-frydenberg-2018/biography\)](#)

[Media releases \(/ministers/josh-frydenberg-2018/media-releases\)](#)

[Speeches \(/ministers/josh-frydenberg-2018/speeches\)](#)

[Transcripts \(/ministers/josh-frydenberg-2018/transcripts\)](#)

18 October 2018

## Delivering tax relief for small & medium-sized businesses

Millions of small and medium-sized businesses across Australia will pay less tax five years sooner, with new laws fast-tracking tax relief for the sector passing Parliament today.

This is great news for the 3.3 million small and medium-sized businesses and the seven million Australians they employ.

This means businesses will keep more of their own money – that's money they can invest back into their business, to create jobs, to boost their productivity and grow.

From 2021-22, a business with a turnover below \$50 million will have a tax rate of just 25 per cent, five years earlier than planned. Similar timing changes will also apply to the roll out of the 16 per cent tax discount for unincorporated businesses.

For example, a small business such as a café that makes \$100,000 profit will have an additional \$1,500 in 2020-21 and \$2,500 in 2021-22.

Fast-tracking tax relief is part of our plan for a stronger economy and will drive more investment, more jobs and higher wages and builds on the first stage of business tax relief that our Government delivered in May 2017.

Our plan to fast-track tax relief for Australian businesses is an important investment in the future economic growth of our nation.

The Coalition Government's economic plan is delivering, the economy is growing at 3.4 per cent through the year, our AAA credit rating has been reaffirmed and more than a million jobs have been created, as promised.

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