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29 August 2022

Exposure draft legislation: Small business tax incentives

Joint media release with

The Hon Julie Collins MP

Minister for Housing

Minister for Homelessness

Minister for Small Business

The Hon Stephen Jones MP

Assistant Treasurer

Minister for Financial Services

Draft legislation released today will introduce two tax incentives that support small businesses to train and upskill employees, and improve their digital and tech capacity.

The legislation released for public consultation will introduce the productivity measures that were included in the March 2022 Budget but have not been legislated.

Worth more than \$1.5 billion, the Technology Investment Boost and the Skills and Training Boost will be backdated to 29 March 2022 so small businesses can receive the full benefits.

The Albanese Labor Government is making these tax incentives law because we recognise that better trained workers and more productive small businesses are a win-win for the economy.

Small businesses with an annual turnover of less than \$50 million will have access to a bonus 20 per cent deduction for eligible expenditure on external training of employees by providers registered in Australia, until 30 June 2024.

Small businesses will also have access to a bonus 20 per cent deduction that will support the uptake of digital technologies, until 30 June 2023.

There are around 3.7 million small businesses in Australia employing nearly 8 million workers.

The Government recognises that training employees is expensive and takes time, both of which are at a premium when employers are trying to run a small business.

These measures will make it easier for small businesses and help them recoup some of the costs of the investments they make in their employees and digital operations.

The exposure draft legislation and explanatory materials are available on the Treasury website:

- Skills and Training Boost (<https://treasury.gov.au/consultation/c2022-305552>)
- Technology Investment Boost (<https://treasury.gov.au/consultation/c2022-305555>).

Interested stakeholders are encouraged to provide a submission by 19 September 2022.

Submissions can be emailed to SkillsBoost@treasury.gov.au (<mailto:SkillsBoost@treasury.gov.au>) and TechBoost@treasury.gov.au (<mailto:TechBoost@treasury.gov.au>) during the consultation period.

The draft legislation is expected to be introduced into the Parliament this year.

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