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## Business to receive temporary tax break

03 February 2009 | Content provided to you by AAP. CANBERRA, Feb 3 AAP - Eligible small businesses will be in line for a temporary tax break for buying assets of \$1,000 or more under the federal government's economic stimulus package.

Businesses with an annual turnover of \$2 million or less will be able to take advantage of the measure.

Other businesses can receive the same deductions for eligible assets greater than \$10,000.

Small businesses will be able to claim an additional 30 per cent tax deduction for eligible assets they acquire from December 13, 2008, to June 30, 2009, and install by June 30, 2010.

The measure will help Australian businesses boost business investment, bolster economic activity and support Australian jobs, the government said.

"Small businesses are the engine of the Australian economy and deserve direct support during a global recession," it said in a statement.

A small business that buys and installs a \$2,000 computer, for instance, before the end of June 2009 can claim an additional \$600 deduction in its 2008-09 tax return.

A business that buys and takes possession of a \$60,000 piece of machinery by the end of June 2009 can claim an additional \$18,000 deduction in its 2008-09 tax return.

Draft legislation to implement the investment allowance will be released for public consultation later this month.

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Regards

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