



Rideshare Tax

COVID-19 Stimulus Package

Instant Asset Write-Off (\$150k)

What is it?

The instant asset write-off is increasing from \$30,000 to \$150,000.

Who is eligible?

Business eligibility for this is being expanded to include those with an aggregate turnover of less than \$500 million until 30 June 2020.

How does it work?

From 12 March 2020, the instant asset write-off is increasing from \$30,000 to \$150,000.

- Assets can be brand new or second-hand and must be installed ready for use or in use by 30 June 2020.
- To be eligible, the asset will need to be first used by the business.
- Applies on a per asset basis, so multiple assets can be written off.
- Due to revert to \$1,000 for small businesses with turnover less than \$10 million from 1 July 2020.

Note: motor vehicles are still subject to a maximum claimable amount of \$57,581.

How to apply?

If you choose to prepare your June 2020 tax return through Rideshare Tax, we will assist you with this. However, this will require prior tax planning and you may want to book an appointment with Rideshare Tax to find out if this suits your personal circumstances.