

## OFFICE PHONE NUMBERS

Armidale  
p 6773 8400

Coonabarabran  
p 6842 0000

Gunnedah  
p 6748 5000

Tamworth  
p 6763 0100

## POSITIONS VACANT

Currently we are recruiting for the following positions:

- Audit Senior (Armidale)
- Accountant (Tamworth)
- Senior Accountant or Manager (Coonabarabran)
- Senior Manager (Tamworth)

So if you know of anyone that may be interested please ask them to contact the firms HR Manager, Annie McNeilly, in our Armidale office

## FEDERAL GOVERNMENT PUSHES BUSINESS CAPEX

As part of the Federal Government's \$42 billion stimulus package announced yesterday, businesses will be entitled to an additional one off deduction on the acquisition of certain assets acquired between 13 December 2008 and 31 December 2009.

Small business taxpayers will be able to access the concession on the acquisition of assets costing \$1,000 or more. For all other business taxpayers the acquisition threshold is \$10,000.

The concession, in the form of an additional tax deduction of 30 per cent of the asset's cost applies to assets acquired between 13 December 2008 and 30 June 2009, where the asset is also installed before 30 June 2010.

Where assets are acquired between 1 July 2009 and 31 December 2009, and installed ready for use before 31 December 2010, the deduction will be 10 per cent of the asset's cost.

The additional deduction will be claimable in the financial year in which the asset acquired first becomes installed ready for use, with the uniform capital allowance provision in the Income Tax Assessment Act 1997 to be amended to provide a mechanism for claims.

The one off tax deduction will be on top of the usual capital allowance deduction taxpayers are entitled to claim for an asset.

Eligible assets are tangible assets used in carrying on a business in Australia for which a deduction is available under the existing uniform capital allowance provisions. The benefit will also be available for new expenditure on existing assets.

### In Summary

- 30 per cent deduction to business on assets acquired between
- 13 December 2008 and 30 June 2009
- 10 per cent deduction to business on assets acquired between
- 30 June 2009 and 31 December 2009
- Threshold of \$1,000 on asset acquisitions for small business taxpayers
- Threshold of \$10,000 on asset acquisition for all other business taxpayers
- Available on top of the usual uniform capital allowances associated with an asset
- Deductions available in the financial year in which the asset acquired is first installed ready for use.

### Assistance

Should you require assistance or additional information, please contact your local Forsyth's team.

Material sourced from Moore Stephens Newsletter.

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