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SPECIAL BUDGET UPDATE - BUDGET CHANGES

Depreciation for farmers brought forward

(From 1 July 2016)

Australian farmers can now claim a tax deduction on all capital expenditure on water facilities, fodder storage assets and fencing incurred since the 2015 Budget was handed down at 7:30pm on 12 May.

Farmers can fully deduct the cost of water facilities and fencing in the year they are purchased and deduct the cost of fodder storage assets over three years.

Australian small businesses got a boost on Budget night being able to immediately claim accelerated depreciation on business assets costing up to \$20,000. Farms with turnover of less than \$2 million qualify as a small business and are therefore also eligible to immediately write-off all asset purchases up to \$20,000.

Following broad consultation, stakeholders told the Federal Government they wanted to get on with building fences, dams and fodder storage as soon as possible.

The decision to bring forward the start date of accelerated depreciation for all farmers, regardless of the size of their farm, allows them to prepare for drought and invest in the productivity of their farms immediately.

Bringing forward these changes to begin from 1 July 2016 to 12 May 2015 is estimated to cost \$72 million over the forward estimates.

Kind Regards

The Team

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