

Small Business

Employee Skills & Training

\$120 Deduction for Every \$100 Spent

From 7:30pm AEDT, 29 March 2022 Until 30 June 2024

The Facts:

- **120% tax deduction** for expenditure incurred by small businesses on **external training courses** provided to **employees**.
- Available to **small business** with an aggregated annual turnover of less than **\$50 million**.
- External training courses will need to be provided to **employees in Australia** or **online**, and delivered by entities **registered in Australia**.
- Some **exclusions** will apply, such as for **in-house or on-the-job training** and expenditure on external training courses for **persons other than employees**.
- The boost for eligible **expenditure** incurred by **30 June 2022** to be claimed in the **2023 tax return**
- Eligible **expenditure** incurred between **1 July 2022 and 30 June 2024**, will be included in the income year in which the expenditure is **incurred**.

Got a question? Contact us on (08) 8224 0066 or visit www.bassonewman.com.au