

# Small Business

## Lowering Tax Instalments for Small Businesses

*From 2022-23 Income Year*

### The Facts:

- **GST** and **PAYG instalment amounts** are adjusted using a **GDP adjustment** or **uplift** which is currently **10%**.
- For the **2022-23** income year, the Government is **reducing** this uplift factor to **2%**.
- This will apply to **small to medium enterprises** eligible to use the relevant instalment methods for instalments for the **2022-23** income year and are due after the amending legislation comes into effect:
  - ❖ Up to \$10 million annual aggregated turnover for GST instalments and
  - ❖ \$50 million annual aggregated turnover for PAYG instalments

Got a question? Contact us on (08) 8224 0066 or visit [www.bassonewman.com.au](http://www.bassonewman.com.au)