

## DEPRECIATION AND CAPITAL ALLOWANCES

# INSTANT ASSET WRITE OFF (IAWO)

By **TDQS** Pty Ltd

# Instant Asset Write-Off (IAWO)

Eligible businesses can claim an immediate deduction for the business portion of the cost of an asset in the year the asset is first used or installed ready for use.

Instant asset write-off can be used for:

- multiple assets, if the cost of each individual asset is less than the relevant threshold
- new and second-hand assets.

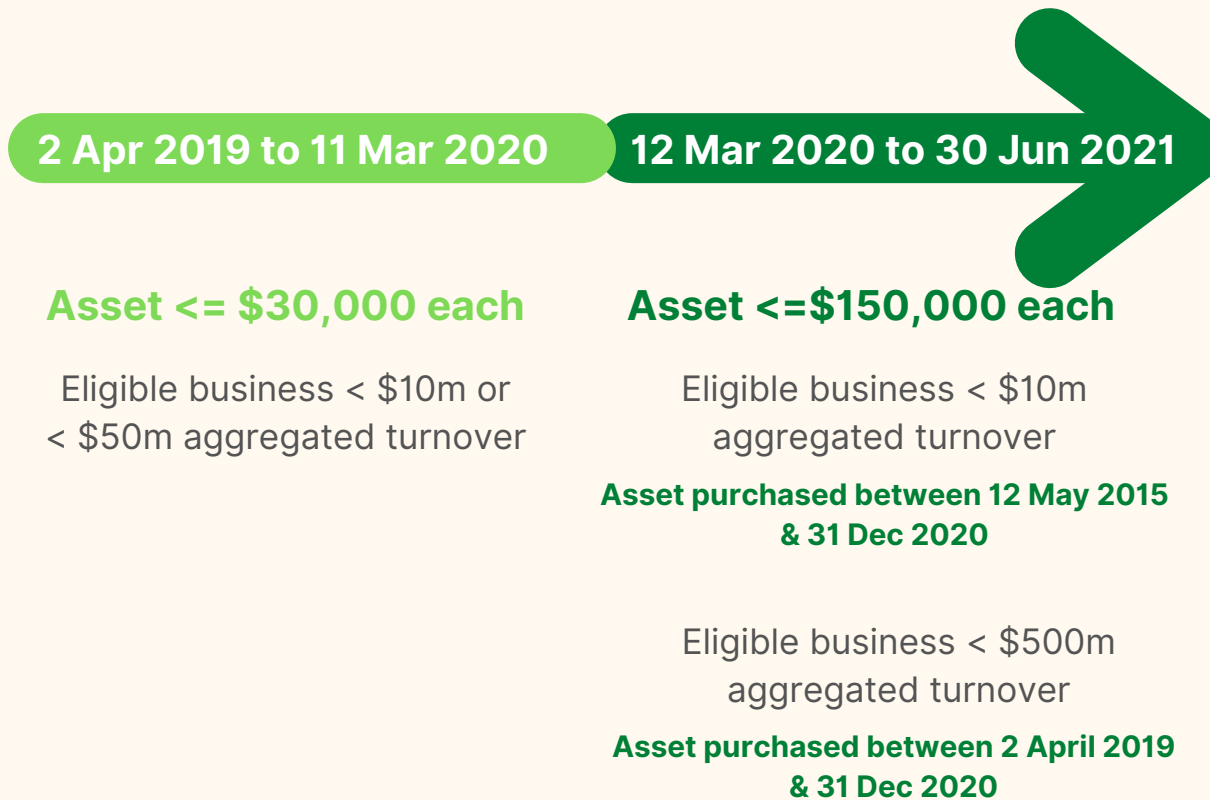
If you are a small business, you will need to apply the simplified depreciation rules in order to claim the instant asset write-off. It cannot be used for assets that are excluded from those rules.

The instant asset write-off eligibility criteria and threshold have changed over time. You need to check your business's eligibility and apply the correct threshold amount depending on when the asset was purchased, first used or installed ready for use.

# Timeline (IAWO)



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# Contact Us



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