

## DEPRECIATION AND CAPITAL ALLOWANCES

# BACKING BUSINESS INVESTMENT (BBI)

By **TDQS** Pty Ltd

# Backing Business Investment (BBI)

Accelerated depreciation rules - faster depreciation of assets as tax deductions for businesses with turnover of less than \$500m in the year they are claiming deduction.

## Eligible assets

The depreciating asset must:

- be new and not previously held by another entity (other than as trading stock)
- be first held on or after 12 March 2020
- first used or first installed ready for use for a taxable purpose on or after 12 March 2020 until 30 June 2021
- not have had either of the following applied:
  - temporary full expensing
  - the instant asset write-off rules.

# Backing Business Investment (BBI)



12 Mar 2020 to 30 Jun 2021

**Asset unlimited \$ each**

Eligible business < \$500m  
aggregated turnover

Accelerated depreciation rules applied: -

50% deduction for each new asset purchased in the income year.

Balance 50% using usual depreciation rate in the current year and subsequent years



# Contact Us



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