

IT'S PAYBACK TIME: AUSTRALIAN SMALL BUSINESSES CAN REAP THE BENEFITS WHEN IT COMES TO EOFY

Officeworks encourages businesses to make sure they get the most out of their tax returns as the pandemic continues

Monday 7 June: This end of financial year, Australian small business owners can take advantage of savings opportunities and tax breaks that may look a little different to previous years. Ahead of EOFY, **Officeworks** has commissioned a new research report*, delving into what tax breaks are available to small business owners (SMBO) this year, and how widely this is understood amongst the SBO community.

The research revealed 71 per-cent of those surveyed admitted to finding the tax system for small businesses confusing.

Officeworks Chief Operating Officer, Michael Howard, said: "Looking at where to take advantage of business tax breaks can be an effective way for small business owners to save money or offset losses. However, many small businesses don't take advantage of them because they're unaware of what's available to them,"

"When it comes to EOFY, it is best to speak to a taxation professional to take advantage of all the new changes. For instance, small business owners can find out what their company qualifies for, and regularly monitor compliance. The key areas that they can look to take advantage of, is the accelerated depreciation rules, as well as maximising deductible super contributions."

The tax impact of working from home on employers

The research has further showcased the impact of the last 12-months on small businesses, with a third (33 per-cent) surveyed stating that working from home climate will affect what they claim this EOFY. A further 14 per-cent feel confused over what is a personal (employee) cost and what is a business cost, and 13 per-cent intend to write-off more assets.

Additionally, three out of five small business owners (60 per-cent) are concerned about the growth and stability of their business beyond the COVID-19 pandemic, and 40 per-cent of SMBO's who reported that they don't usually complete their tax return every year will complete one this year.

Taking advantage of business tax breaks

The research showed that half (49 per-cent) of SMBO's aren't aware that the instant asset write-off incentive has increased to \$150,000 for purchases made prior to 31 December 2020, yet (52 per-cent) intend to take advantage of it.

Those SMBO's who purchased items after 1 January 2021, can still take advantage of the Backing business investment and accelerated depreciation, available until 30 June 2021. Additionally, 27 per-cent of SMBO's saw an increase in their year-on-year spending for office supplies, furniture and assets.

"If you have financially assisted employees with setting up their dedicated workspace or room at home, you are likely to be able to claim a work-related portion for home office expenses,"

"If you are running your own business from home, you may also be able to claim the work-related share of occupancy expenses. To ensure you are getting the most from your tax return this year, make sure to speak with an accountant about what you can and can't claim." Mr Howard said.

- ENDS -

For media enquiries, please contact:

Jacob Schnackenberg | 0449 573 385 | jacob@altshift.com.au
Rachel Stevenson | 0481 251 916 | rachel@altshift.com.au

For imagery, please [click here](#).

*The research was commissioned by Alt Shift and conducted by Lonergan Research in accordance with the ISO 20252 standard. Lonergan Research surveyed 1476 Australians aged 18+, including a Small business leader boost. Surveys were distributed throughout Australia including both capital city and non-capital city areas. The survey was conducted online amongst members of a permission-based panel, between 14th May and 23rd May, 2021. After interviewing, data was weighted to the latest population estimates sourced from the Australian Bureau of Statistics.

ABOUT OFFICEWORKS

Established 26 years ago in Richmond, Victoria, Officeworks is committed to making bigger things happen for its customers, team, the community and stakeholders. It operates 167 stores across Australia, a website that is home to more than 40,000 products, a national call centre, and a business team that helps micro, small and medium-sized businesses start, run and grow.

Officeworks offers customers a wide range of office supplies, technology, furniture, art supplies, education resources and helpful services like print & copy and on-site tech support through Geeks2U – delivering an experience that is easy and engaging, no matter how customers choose to shop.

Officeworks is focused on the safety, wellbeing and career progression of the 8,000 team members it employs. It's also dedicated to operating in a sustainable manner, including building and maintaining meaningful connections with the communities in which it operates, fundraising for its national partners and local community groups, continuing to reduce its impact on the environment and source responsibly.