



Temporary full expensing and Backing business investment schedule – Substituted accounting period or lodging a tax return for a part year

How to complete the relevant labels in your tax return to claim temporary full expensing deduction or opt out.

Last updated 1 July 2021

From 1 July 2021, you claim a temporary full expensing deduction or opt out of temporary full expensing or backing business investment (or any combination) by completing the relevant labels in your 2021 tax return. The 2021 tax return forms are now available on our website.

This includes if you either:

- have an approved substituted accounting period with a year ending before 30 June 2021
- need to lodge a tax return for part of the year. This could be because your business is entering into liquidation or you stop being an Australian resident for tax purposes during the 2021 income year before 30 June 2021.

See also:

- [Temporary full expensing](#)
- [Backing business investment – accelerated depreciation](#)

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

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