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$20,000 instant asset write-off for 2024–25

Find out if your business is eligible for the $20,000 instant asset write-off for the 2024–25 income year.

Last updated 6 May 2025

Have you purchased or are you purchasing a business asset this financial year? The instant asset write-off limit is $20,000 for the 2024-25 income year.

If your business has an aggregated annual turnover of less than $10 million and uses the simplified depreciation rules, you may be able to use the instant asset write-off to immediately deduct the business part of the cost of eligible assets:

- The full cost of eligible depreciating assets costing less than $20,000 that are first used or installed ready for use for a taxable purpose between 1 July 2024 and 30 June 2025.
- New and second-hand assets can qualify; although some exclusions and limits apply.
- If you claimed an immediate deduction for an asset's cost under the simplified depreciation rules in an earlier income year, you can also immediately deduct the first improvement cost for that asset if it is incurred between 1 July 2024 and 30 June 2025 and less than $20,000.
- The $20,000 limit applies on a per-asset basis, so you can instantly write off multiple assets as long as the cost of each asset is less than the limit.

The usual rules for claiming deductions still apply. You can only claim the business part of the expense, and you must have records to prove

it.

Remember, it's important to keep good records to help you or your tax professional work out your claim. For more information, see Record keeping for small business.

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