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Financial Services

First Home Owner Grant Extended

To assist people to buy or build their first home through the First Home Owner Grant (FHOG), the Australian Government announced a six month extension to the First Home Owner Boost Scheme as part of its 2009-2010 Budget.

The First Home Owner Boost will continue in its current form for first home buyers entering into contracts (and owner builders who commence construction) up to and including 30 September 2009, providing eligible first home buyers with \$7,000 for established homes and \$14,000 for new homes. In combination with the existing \$7,000 First Home Owner Grant, this means first home owners will receive \$14,000 for established homes and \$21,000 for new homes.

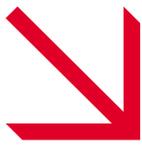
For first home buyers entering into contracts (and owner builders who commence construction) on or after 1 October 2009 and on or before 31 December 2009, the Boost will be halved to \$3,500 for established homes and \$7,000 for new homes. In combination with the existing \$7,000 First Home Owners Grant, this will bring the grant to \$10,500 for established homes and \$14,000 for new homes.

Who can apply (eligibility):

Eligibility requirements for the first home owner grant

Each person who owns a part of the home must be an applicant.

This includes anyone who is or will be on the title of the property



with you. If you have a spouse who will not own any part of the home, you must include them on the application as a non-applicant spouse. All applicants must meet the eligibility criteria.

You may be eligible for the grant if ...

You are:

- at least 18 years of age
- not a company or a person acting as a trustee
- an Australian citizen or a permanent resident (or a joint applicant with someone who is an Australian citizen or permanent resident).

You may be eligible for the grant if you are a trustee of a trust (other than a discretionary or unit trust) and all the beneficiaries are individuals under a legal disability who will live in the home as their principal place of residence.

You and your spouse have:

- never been paid the first home owner grant
- before 1 July 2000, not owned residential property in Australia
- from 1 July 2000, not lived in residential property (in Australia) you have owned.

You will:

- move into the home within one year of buying it
- live in the home for 6 months continuously as your principal place of residence.

For assistance with finding the right home loan for your first home or for a complimentary review of your existing loans, **please call Aspire Retire on 1300 66 77 02 today.**



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Small businesses now 50% better off

The Small Business and General Business Tax Break legislation has received Royal Assent and is now law.

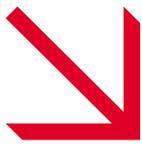
The tax break, in the form of an investment allowance, provides:

Small business entities (turnover of less than \$2 million a year):

An additional tax deduction of 50 per cent of the cost of eligible new tangible depreciating assets where the business commits to investing in the asset between 13 December 2008 and 31 December 2009 and first uses the asset, or installs it ready for use, or (in the case of new investment in an existing asset) brings the asset to its modified or improved state on or before 31 December 2010.

Other business entities (turnover of \$2 million or more a year):

- an additional tax deduction of 30 per cent of the cost of eligible new tangible depreciating assets where the business commits to investing in the asset between 13 December 2008 and 30 June 2009 and first uses the asset, or installs it ready for use, or brings the asset to its modified or improved state on or before 30 June 2010.
- an additional tax deduction of 10 per cent of the cost of eligible new tangible depreciating assets where the business commits to investing in the asset between 13 December 2008 and 30 June 2009 and first uses the asset, or installs it ready for use, or brings the asset to its modified or improved state between 1 July 2010 and 31 December 2010.



- an additional tax deduction of 10 per cent of the cost of eligible new tangible depreciating assets where the business commits to investing in the asset between 1 July 2009 and 31 December 2009 and first uses the asset, or installs it ready for use, or brings the asset to its modified or improved state on or before 31 December 2010.

Requirements

Generally, a business 'commits' to investing when: it enters into a contract under which the asset will be held or improved; it starts to construct the asset or improvement; or starts to hold the asset in some other way.

Small businesses entities can claim the 50% deduction for investments in eligible assets of \$1,000 or more.

For other businesses, a minimum expenditure threshold of \$10,000 applies to be eligible to claim the 30% or 10% deduction.

The cost of items forming part of a set and the cost of identical or substantially identical assets may be added together for the purposes of meeting the thresholds.

All assets must be used principally in Australia for the principal purpose of carrying on a business and meet certain eligibility criteria.

Provided all of the eligibility criteria are satisfied for the income year, the tax break can be claimed as a tax deduction in the income tax return for the income year in which the asset is first used or installed ready for use.

To discuss the allowance or to arrange finance for your purchase please call Aspire Retire today on 1300 66 77 02.

Important Information

The information and any advice do not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it.