

MEDIA RELEASE

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SMALL BUSINESSES BENEFIT FROM BUDGET

The NSW Government has announced a suite of measures to support small business including reductions to payroll tax and red tape reduction in the construction sector.

Deputy Premier and Minister for Small Business John Barilaro said NSW Budget 2018 shows the Government is serious about backing small business in this state.

“The single most important thing we can do for small business is make it easier and faster for them to operate, and that’s exactly what this budget delivers,” Mr Barilaro said.

“Small businesses make up almost 98 per cent of all NSW businesses and employ almost 50 per cent of our workforce here in NSW – so it’s vitally important that those small operators are supported, and given the very best chance of success.

“As a former small business owner myself, I know how hard it can be to run a small business, so now as Small Business Minister I want to deliver programs that make life easier for those people who take that very brave step to start a business and provide job opportunities for others,” he said.

Treasurer Dominic Perrottet said the 2018-19 Budget will see the NSW Government lift the payroll tax threshold from the current level of \$750,000 to \$1 million by 2021-22, which will mean more than 5000 businesses will no longer have to pay the tax.”

“We want to leave as much of the hard-earned cash of our small business owners in their own pockets so they can invest in equipment and add jobs,” Mr Perrottet said.

The 2018/19 Budget also includes \$37 million in 2018-19 to go towards the significant scaling up of the NSW Government’s award-winning Easy to do Business program, which slashes red tape and provides small businesses with one front door to Government.

Easy to do Business proved such a success in pilots, the Commonwealth Government has committed the almost \$100 million in funding to enable the accelerated rollout across New South Wales.

Mr Barilaro said the Easy to do Business Program, which in the pilot phase assisted cafes, restaurants and small bars, will also now extend to the housing construction sector, helping get more builders in the game and streamline application processes.

“The Easy to do Business pilots have slashed red tape by cutting the time, cost and complexity of starting up a cafe, restaurant or small bar.

“Instead of waiting up to 18 months and filling out up to 48 forms, an aspiring cafe, restaurant or small bar owner can expect to open in less than 90 days by using one online platform and with the help of a Service NSW Business Concierge.”

The 2018-19 Budget also includes:

- \$30 million over four years including \$13.5 million in 2018-19 for the Skills for Business program helping small businesses to grow by supporting workforce development through training in areas like digital and financial literacy, cybersecurity and business management.
- \$30 million for Business Connect, with \$7.6 million invested in 2018-19, to provide State-wide business advice and skills training to help businesses establish and grow.
- \$46 million in 2018-19 to continue to support fast-growing start-ups and SMEs with a suite of Jobs for NSW grants and loan products, and facilities including the Sydney Startup Hub.
- \$42 million in 2018-19 to invest in fast growing companies through the GO NSW Equity Fund in partnership with First State Super and ROC Partners.

Mr Barilaro said small business support services will continue through the Department of Industry, including the Office of the NSW Small Business Commissioner to provide business advice, advocacy, mediation and dispute resolution services.

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