



ICCA NEWS

17 February 2011

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TAX BREAKS FOR GREEN BUILDINGS

With commercial buildings accounting for around 10% of Australia's greenhouse gas emissions, the government is looking to introduce a Green Building program which is intended to apply from 1 July 2011.

This program will allow interested or eligible businesses to claim a bonus tax deduction of 50% of the cost of eligible assets or capital works invested to improve the energy efficiency of an existing building. For a building owner to be eligible for the tax break, the retrofit will need to be assessed by an accredited NABERS assessor both before and after the project, to ensure an improvement in energy efficiency from 2 stars or lower to 4 stars or higher is achieved. For further information on access to NABERS assessors please contact our office.

The cash value or benefits of the tax break for:

- A company is 15% of the expenditure/retrofit price
- An individual is 22.5% of expenditure/retrofit price.

From a building owner's perspective, the advantages of improving the energy efficiency of a building for businesses include:

- Savings on electricity bills
- Future-proofing the buildings value
- Increasing the attractiveness of the building to prospective tenants
- Smoothing the transition to a low carbon future.
- The cashflow benefit built into the tax break

If you would like to be kept abreast of the changes as they are implemented by the Federal Government please contact Kim Macaranas of our office.

Should you have any queries, please contact our office.

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