



# MEDIA RELEASE

## SENATOR THE HON NICK SHERRY

Minister for Small Business  
Minister Assisting on Deregulation and Public Sector Superannuation  
Minister Assisting on Tourism

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### FEDERAL SMALL BUSINESS PAYMENTS REACH TIMELY MILESTONE

The Australian Government continues to lead the way in on-time payments to small business – settling 97.7 per cent of invoices within 30 days in 2010-11, up by 0.5 per cent on the previous year.

“Not only is this the highest on-time payment level on record but, for the first time, every Australian Government agency achieved the benchmark of paying 90 per cent of small business invoices on time,” Small Business Minister, Senator Nick Sherry said.

“This great result shows the importance the Australian Government places on cash flow for small business.

“Small businesses shouldn't have to face long waiting periods for receiving payments when they deal with any level of government or other businesses.

“Steady cash flow is vital for small business survival and the Australian Government continues to set the standard for paying small business on time,” Senator Sherry said.

The latest Dun & Bradstreet Trade Payments Analysis for the September 2011 quarter showed businesses took an average of 53.4 days to pay their accounts.

“If an organisation as vast as the Commonwealth can pay its bills on time, there is no reason why big business and other levels of government can't do the same,” Minister Sherry said.

“The Australian Government is supporting small business by setting an example and assisting in strengthening business cash flows - one of the major aims of Gillard Government policy in this area.

“A key benefit of our tax reform policies is the boost to cash flow for small businesses as a result of the increase of the instant tax write-off from \$1,000 to \$6,500.

“The new write-off is not limited to one asset. Businesses will be able to claim the write-off on as many new assets they wish to invest in.

“Of course, this \$1 billion benefit for small business is funded by the Mineral Resources Rent Tax and I again urge the Coalition to reconsider their opposition to the MRRT.”

Senator Sherry said that while these results set a new milestone for on-time payments, the Government will continue to set the benchmark for paying businesses on time.

The summary report of the payments survey is available at [www.innovation.gov.au](http://www.innovation.gov.au).

CANBERRA

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