

## MEDIA RELEASE

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### USE FEDERAL STIMULUS TO PROTECT INTELLECTUAL PROPERTY

Leading Australian Patent and Trademark Attorney firm Madderns is encouraging all businesses in industries from defence to space, biotechnology and health to take advantage of the Federal Government's decision to increase the instant asset write-off threshold (IAWT) as part of its COVID-19 stimulus package for businesses.

Madderns Managing Partner Tom Melville said South Australian businesses were becoming increasingly recognised on a national and international scale as being innovative and thought-leading, and the Government's short-term stimulus package would be extremely helpful when it came to protecting intellectual property (IP).

"South Australian companies are also increasingly becoming internationally-recognised in defence, in the emerging space industry, in biotech and in health and medical technologies," Mr Melville said.

"The Tonsley Innovation District, Lot 14, Edinburgh Parks, BioMed City and other centres of excellence are leading the nation, employing many of our state's brightest to create new technologies and advancements in many fields."

"Unfortunately, however, not enough of them consider what is required to properly protect their original thinking, new technologies and products – leaving them exposed to copying or theft.

"With Federal Government support, it's an ideal time to take advantage of threshold changes to protect your IP. Eligible assets under the IAWT include certain IP, such as patents, registered designs and copyright."

Under the stimulus package, the Federal Government's IAWT has been increased from \$30,000 to \$150,000 and expanded to include businesses with aggregated annual turnover of less than \$500 million. The previous turnover had been \$50 million, allowing more businesses to now access support.

The changes to the IAWT came into effect on 12 March and will revert on 30 June this year. The threshold applies on a per asset basis, which allows eligible businesses to immediately write-off multiple assets and take advantage of IP advice and IP asset write-offs.

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**FURTHER INFORMATION:** Please contact:  
Tom Melville on 08 8311 8311

**ISSUED BY HUGHES PUBLIC RELATIONS:** Please contact:  
Verity Edwards on 0412 678 942