



**Damien Tudehope**  
Minister for Finance and Small Business

## **MEDIA RELEASE**

Wednesday, 18 December 2019

### **NSW LEADING THE WAY ON SMALL BUSINESS**

NSW small businesses will soon be paid much faster by the NSW Government, with the number of days for payment to be slashed from 20 to five days.

Changes were first introduced a year ago to ensure registered small businesses were paid for goods and services, with invoices up to \$1 million, within 20 calendar days.

From January 1, the number of days for payment will be reduced to five.

Finance and Small Business Minister Damien Tudehope said the NSW Government was already delivering on the new commitment.

“In the three months to September, the NSW Government paid 98 per cent of invoices to registered small businesses within 20 calendar days and an impressive 96 per cent were paid within five business days,” Mr Tudehope said.

“Suppliers of goods and services under \$10,000 can be paid instantly with a purchase card (PCard), a type of credit card used by NSW Government staff.

“The Government is working hard to support small businesses and in turn cement NSW as one of the best places in the world to set up and run a small business.

“Small businesses which supply to the NSW Government are paid faster than in any other state in Australia and put them on par with their counterparts in the United Kingdom.”

Queensland will pay small businesses within 20 days from July 2020, and the Federal Government recently announced a commitment to pay e-invoices within five days from next year.

Mr Tudehope said late payment can harm business cash flow, hamper investment opportunities and in extreme cases can risk businesses’ solvency.

“Our faster payment commitment helps boost cash flows for small business operators and help them flourish,” he said.

“As we all know, successful businesses create jobs and are essential to economic growth.”

“I also encourage big business to get on board and follow our lead in paying small businesses faster,” he said.

Since the policy was introduced a year ago, the NSW Government has paid more than 677,000 invoices to registered small businesses within 20 calendar days, worth more than \$251 million.

**MEDIA: Kylie Adoranti | 0439 085 013**