
2017 TAX TIME!

It's Tax Time! **All Accounting & Taxation Services** can provide you with *personalised* and *professional* tax and accounting services so that you receive the greatest possible refund available to you under the tax law. From **tax return preparation & lodgement services**, rental properties, financial accounts, SMSF's through to complicated Small Business or Capital Gains Tax advice.

BOOK NOW ! - MAKING APPOINTMENTS AND TAX RETURN PREPARATION

We can provide you with quality services in many ways;

- Please **call our office for an appointment** in order to receive your tax refund quickly;
- As an existing client you can **mail, fax or email** all your applicable information to our office **with a completed copy of the relevant checklist**. (Obtained from our website – www.allacats.com.au).

PLEASE NOTE: If you are mailing or emailing in your work please use the PO BOX or email address for the office you have been attending (Woy Woy or Erina) as shown at the top of this letter.

OFFICE HOURS

- Our offices are open **9:00 am to 5:00 pm Monday to Friday**. Some out of business hours appointments may be available **if requested**.

FEES & PAYMENT OPTIONS

- Payment for our services can be made by cash, cheque, EFTPOS and credit card or if you prefer the fee may be deducted from your tax refund (conditions apply).
- **Basic single year return fees start from just \$120 and \$145** where the fee is to be deducted from your tax refund.

Disclaimer: The following information is *general* in nature and is not advice. You should seek *specific* advice from our office before taking any action to ensure you are acting on the most up to date information and to ensure that it is applicable to your specific situation/circumstances.

Essential Documents Needed for Your Tax Return

In order to complete your tax return you will need to bring with you: - your **Bank Account Details**, your **Annual Private Health Insurance (PHI) Statement**, Your **Spouse/De facto Personal and Income Details** as well as your **usual Income and Deduction information** (see checklists on our website for more information).

OUR FACEBOOK PAGE – ARTICLES & THE PLACE FOR OUR MOST UP TO DATE INFORMATION

Throughout the year we post articles and links on our [Facebook page](#) about changes in tax and tax related issues. Some of these have included **ATO audit targets, scams to be wary of, tax tips, SMSF topics** etc. We also post administrative items like **tax return due dates and office closures** over Christmas or the occasional fun/entertainment related post. This is a simple way we can communicate information quickly to our clients so please have a scroll and press the like button.

PROPOSED EXTENSION OF \$20,000 IMMEDIATE WRITE OFF FOR SMALL BUSINESS

- The **\$20,000 immediate write off for asset purchases ends 30/6/2017** dropping back to \$1,000, **BUT**
- The government has **PROPOSED to extend the concession 12 months to 30/06/18 for businesses with aggregated annual turnover <\$10 million**.

RENTAL PROPERTY CHANGES FROM 1 JULY 2017

- **Depreciation deductions** will be **limited to outlays actually incurred** by investors. This means if the previous owner bought plant & equipment that can be easily removed from the property e.g. dishwashers, dryers, and furniture, you **CANNOT** claim it. **You must have bought it yourself**.
- **The above change does not affect special building write off claims**.
- **You can no longer claim travel expenses** for inspecting, maintaining or collecting rent for a property.

INTERNET SALES, NEW ECONOMY INCOME & SHARING APPS

The last year has seen strong growth in app based income. Don't forget to **declare *non hobby* income**.

UBER – Any income from Uber is taxable. **Uber income also attracts GST and you will need to lodge Business Activity Statements for GST just the same as if you were a taxi driver (*ask for assistance*).**

AIRBNB or similar accommodation rentals – Generally this doesn't attract GST and is treated similar to holiday/permanent rentals of property. **If only renting out part of your home be careful of the effect on the possible claiming of the main residence exemption. *Seek advice where necessary.***

EBAY, INTERNET SALES & YOUTUBE REVENUE – These types of income **MAY** be taxable **IF** they are conducted in a business-like manner, make a profit and are not classified as a hobby. The ATO can match internet sales as well, for example in the past they have conducted reviews of EBay sellers earning more than \$10,000 p.a in sales.

SUPERANNUATION CHANGES – LOTS OF CHANGES STARTING 1ST JULY 2017

Including: the introduction of a **\$1.6 million pension phase cap**, limited recourse borrowing arrangements (LRBAS) **being included in member's super balance and transfer cap, AND a \$25,000 concessional contribution cap for EVERYONE**. From 1/7/18 it's also proposed that individuals over age 65 may contribute up to \$300,000 as non-concessional contributions from proceeds of home downsizing, allowing possible exemption from certain tests and caps.

FIRST HOME SUPERANNUATION SAVER SCHEME

First homebuyers can build a deposit inside super;

- Voluntary **super contributions of up to \$15,000 per year, and \$30,000 in total**, can be contributed from 1/7/17.
- These contributions **must be within exiting caps, concessional contributions are taxed at 15%** in the fund as **are earnings** on the contributions. They can be **withdrawn from 1/7/18 onwards, concessional contributions and their earnings will be taxed at taxpayer's marginal rate less a 30% rebate.**

SMALL BUSINESS - TAX CUTS

- **Small unincorporated businesses** (with an aggregated turnover <\$5million) **may now receive an 8% tax discount** (increased from 5% in 2016) **up to a maximum \$1,000 per individual.**
- **The tax rate for Small Business Companies** with <\$10 million turnover **drops to 27.5% from 2017.**

CLOUD ACCOUNTING SOFTWARE & BOOKEEPING - In most cases we can use YOUR CHOICE of bookkeeping software including Xero, MYOB, Quickbooks and Reckon, as well as manual or Excel. Ask us about the benefits of Cloud software. **We also can arrange SUBSTANTIAL DISCOUNTS for QUICKBOOKS ONLINE.**

TIP: *Don't forget about rental property depreciation and special building write offs. They could save you \$000's in tax. Prior year tax returns may be able to be amended if necessary. (Please ask for assistance).*

TIP – Investment loans should be established to give you the **best tax deductibility with the best amount of flexibility**. Loans for split purposes or making extra repayments then redrawing may cost you money unnecessarily. **It's best to seek tax advice AND have a good broker/banker (*Broker referrals available*).**

TIP – New Property Owners – getting tax advice before purchase or as soon as possible can get you the best deductions AND minimize capital gains tax or nasty surprises down the track. This could save you \$000's.

OTHER AREAS WE CAN HELP YOU

You may not be aware of the other areas we can help you **save money and protect your assets** such as **Self-Managed Super Funds (SMSFs), Specialist CGT and Small Business Concession Advice, Establishment and use of Structures, BAS Assistance or Preparation, Referrals to other trusted professionals such as Finance or Financial Planning.** *Please see the '[Home](#)' & '[Services](#)' pages of our website for more information.*

CLIENT CHECKLISTS, OUR WEBSITE & FACEBOOK

Visit our website for Client [Checklists](#) and useful [Links](#) for employers and individuals. Our [Facebook page](#) contains tax info, links or discussions and some posts just for fun. **Please Like or Share our Facebook page.**

TAKING CLIENT REFERRALS NOW

If you are happy with the services we provide to you please do not hesitate to refer anyone to our office if you believe we can help them too. A client referral is the biggest compliment we can receive.

HOPE TO SEE YOU SOON!