

2018 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 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). Limited Skype appointments may be available.

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 \$125 and \$150** 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).

SUPERANNUATION CHANGES – DEDUCTIONS FOR PERSONAL CONTRIBUTIONS

From 01/07/2017 **most employees can now claim a tax deduction for making personal superannation contributions**. This will provide employees that cannot salary sacrifice a way to reduce their tax and increase their amounts in super. **You must however satisfy the notification requirements** that are;

1. The individual must give a **valid written notice** in the approved form to their superfund within the prescribed timeframe and;
2. Your superfund must have provided the individual with a **written acknowledgment** of their notice.

You will need to do the above 2 things BEFORE claiming a deduction in your 2018 Tax Return. Please provide the acknowledgement letter (part 2 above) to our office in order to add it to your income tax return.

NOTE: The maximum tax deductible super contribution cap for an individual is now \$25,000 p.a. This includes super guarantee contributions from employers.

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

- The **\$20,000 immediate write off for asset purchases** has been extended to **30/6/2019 for businesses with aggregated annual turnover <\$10 million**.
- **This includes individual qualifying items purchased in the year as well as General Pool Opening balances that are now less than \$20,000.**

RENTAL PROPERTY CHANGES FROM 1 JULY 2017

- **Depreciation deductions** will be **limited to purchases of new plant & equipment**.
- **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.

BUSINESSES WITH EMPLOYEES – SINGLE TOUCH PAYROLL

From 1/7/2018 businesses with 20 or more employees will need to do 'real time' reporting of salary and wages, PAYG withholding and superannuation to the ATO. It's proposed to extend to ALL businesses with employees from 01/7/2019.

CONTRACTORS & BUSINESSES - CLEANING & COURIER INDUSTRIES

It's proposed that the **Taxable Payments Reporting System (TRPS)** will be extended to **cleaners and couriers from 1/7/2018**. Like the construction industry, businesses will need to report payments they make to contractors to the ATO.

WARNING – NON TAX RESIDENTS SELLING PROPERTY!

Legislation is before parliament to **remove the main residence exemption for foreign residents** that sell Australian residential property after 9/5/17. This could cost sellers tens to hundreds of \$'000, now that the **ENTIRE capital gain is included**. There may be a small window for using a 'special transitional rule' for dwellings sold before 30/6/19. (Please seek advice if necessary).

ONLINE - SALES, UBER, AIRBNB & EBAY AND ATO DATA MATCHING

The ATO are aware of the dramatic increase in **Uber, AirBNB and Ebay** sales platforms and have adjusted their systems and **data matching** accordingly. They continue to add more data sources where online data (such as paid commissions to facilitators/apps) are available. Please also remember that AirBNB rentals may also have some **capital gains tax** stings (if renting part of your primary residence) when you ultimately sell your home. *Seek advice where necessary.*

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.

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!

Reference: «reference»