

## **2019 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](http://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 and additional charges apply).

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).

### **\$\$\$ NEW TAX OFFSET – POSSIBLE BIGGER REFUNDS FOR MIDDLE INCOME EARNERS \$\$\$**

A new **Low and Middle Income Tax Offset (LAMITO)** has been introduced. It's a non-refundable tax offset of **up to \$530 p.a** for Australian resident individuals earning less than \$125,333. **The Coalition Government is hoping to pass legislation to increase this up to \$1,080 p.a**. Lodge your return and you *could* get **up to \$1,080 EXTRA REFUND!**

### **SUPERANNUATION – DEDUCTIONS FOR PERSONAL CONTRIBUTIONS**

From 01/07/2017 **most employees can now claim a tax deduction for making personal superannuation contributions**. You must however **satisfy the notification requirements** that are;

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

**Please provide the acknowledgement (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 \$25,000 p.a from all sources.**

### **RENTAL PROPERTY DEDUCTIONS – ENSURE YOU CLAIM ALL ENTITLEMENTS**

**Capital allowance and Special Building Write-off** amounts **can increase** your deductions and possible **tax refunds by HUGE amounts** where applicable. **DON'T MISS OUT!!** *Prior year tax returns may be able to be amended* if needed.

**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. *Seek advice where necessary.*

## **EXTENSION OF IMMEDIATE WRITE OFF FOR SMALL (& NOW MEDIUM) BUSINESS**

- The \$20,000 immediate write off for asset purchases has been extended to 30/6/2020 and INCREASED TO \$25,000 or \$30,000 depending on when the asset is installed and ready for use. There are 3 timeframes to consider this year (see the Tax Tips in the News section of our website for further information).
- This is NOW available for Medium businesses (earning between \$10m-\$50 million) this year as well.
- This includes individual qualifying items purchased in the year as well as General Pool Opening balances that are now less than the applicable threshold.

## **BUSINESSES WITH EMPLOYEES – SINGLE TOUCH PAYROLL (STP)**

From 1/7/2019 businesses with 19 or less employees will need to do 'real time' reporting of salary and wages, PAYG withholding and superannuation to the ATO. There may be some deferrals available. Generally;

- **Small Employers – 5-19 Employees** – Can start reporting any time between 01/07/19 and 30/9/19 (automatic extension). If an employer will not be ready to commence STP by 30/9/19 they should APPLY for an extension.
- **Micro Employers – 1-4 Employees** – 2 options;
  1. **Quarterly reporting until 30/06/21 using a registered TAX or BAS agent** then report normally;
  2. **Use a No-cost and low-cost STP solution** (See list on ATO website) ONCE they choose a suitable product. This is mainly applicable for employers who don't have existing bookkeeping software.
- **Employers with Closely Held Payees Only** – Typically family owned (e.g Mum and Dad style) businesses – A STP extension till 01/07/2020 THEN quarterly reporting thereafter using 1 of 3 actual or estimated options.

The STP regime will allow Pre-filling of PAYG amounts on BAS's, replace normal Annual Reporting to the ATO with a finalization declaration and remove the requirement to provide PAYG Payment summaries to employees.

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

The ATO are aware of the dramatic increase in Uber, AirBNB and Ebay sales and are now focusing on data matching external sources with disclosures in tax returns. They continue to add more data sources where online data is 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](https://www.facebook.com/allacats/) (https://www.facebook.com/allacats/) about changes in tax and tax related issues. Some of these have included Single Touch Payroll (STP), 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 – 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).

## **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»