
2021 TAX TIME!

IT'S TAX TIME! This year we have **Tax Cuts, a rebate worth up to \$1,080, larger working from home claims and MASSIVE immediate asset write off claims.** Why use a tax agent? – Today selecting the best methods/options for *your situation* makes a **big difference.** Last year the **BEST** home office claim option was **NOT** the 80c method the ATO recommended! Tax agents provide **professional judgement** and confidence, enabling you to maximize deductions. Give our office a call to **get great advice, maximise deductions, maximise refunds** and not leave any money on the table! **BOOK NOW!**

Appointments & Tax Return Preparation Multiple Options Available

WE ARE OPEN, COVID SAFE AND READY TO WORK!

We are following COVID safe practices based on the recommendations at the time of your appointment.

For in office appointments – Please call our office to make an appointment, use the **QR code** to sign in and wear a face mask (when recommended).

Phone Appointments – **Operate in the same way as in office but via phone.** Please call our office for a time and further information. If you have rental properties, businesses or managed investments we may need some additional documents prior to your appointment time.

Zoom – Some Zoom appointments may be available on request. Please discuss with our office.

Email/mail ins – You can email your records to us and there are checklists on our website to help. It's recommended you book a small follow up phone appointment to finalise returns, maximise deductions and answer any question you have.

Some out of business hours appointments may be available if requested.

Payment for our services can be made by EFTPOS and credit card, cash or if you prefer the fee may be deducted from your tax refund (conditions and additional charges apply). Basic return fees start from a **low \$135** (cash or card).

Highlights for the 2021 Tax Year

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.

Possible LARGER refunds available this year for **many** with **tax cuts** and the **Low and Middle Income Tax Offset (LMITO) of up to \$1,080.**

Working from Home Expenses – 3 possible methods again this year, **we will work out the one that gives you the best result.** **TIP:** It is not always the 80c method that the ATO recommends.

Super Tax Deductions and Unused Concessional contribution Caps – Additional super tax deductions can offset extra tax from capital gains on **property sales** or **cryptocurrency** and **rental property or business income.** If you have not claimed the maximum in prior years there *may be additional* claims available (*conditions apply*). *Please call to discuss.*

Rental Property's – Are you a new landlord? We can help you *maximize* deductions for a **bigger tax refund**. Get *good professional advice* and don't miss **large deductions** like **Special Building Write-off or depreciation**. We may be able to amend prior returns for unclaimed deductions. 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*.

BUSINESSES – Depreciation, Immediate Write-off and Temporary Full Expensing – There are *many* options to either fully write-off asset purchases in 1 year, in 2 years or over many, depending on your circumstances. It can be quite complicated but we will make it easy to select the **best option available** for you.

BUSINESSES – Single Touch Payroll (STP) - As of **1 July ALL** employers should be using STP, including for **closely held employees**. Additional information will be required in the future under STP 2.0. There are many online STP solutions available with existing bookkeeping programs as well as **Low Cost STP** standalone solutions.

Declare all Uber/Air BNB and Cryptocurrency transactions as the ATO data match **A LOT** of this information. Many expenses may need to be prorated for any private use. **NOTE: An Uber driver must register and pay GST on fares and complete Business Activity Statements. We can HELP YOU!**

There may be **Grants available** for businesses suffering from the effects of COVID during Shutdowns, both Federal and State, for businesses and Individuals.

Further Details

FACEBOOK

Please have a scroll and hit that like button for up to date information.

[Facebook page](https://www.facebook.com/allacats/) (<https://www.facebook.com/allacats/>).

We have checklists available for individuals, rental property owners, businesses and super funds on our website. (www.allacats.com.au).

EARLY FINANCIAL YEAR: The earlier you complete your tax return the less electronic information we can get from the ATO. This means you may need additional information such as interest or dividends received if you come in in the first week or two.

CLOUD ACCOUNTING SOFTWARE & BOOKEEPING - We can use most bookkeeping software including Quickbooks, Xero, MYOB, and Reckon, as well as manual or Excel. Ask us about the benefits of Cloud software.

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.**

OTHER AREAS WE CAN HELP YOU - We can help you **save money and protect your assets** in other ways 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](#), useful [Links](#) for employers and individuals and [News](#) items. 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!