

THINGS TO DO BEFORE JUNE 30



Topics:

Capital Acquisitions

Capital Gains Tax Considerations

Trust Distribution Minutes

Income Deferral

Bring Forward Deductions & Super Guarantee Payments

Write Off Bad Debts

Stock Take

Existing Depreciable Assets

Newsletter

Office Hours:

8:30am
to
5:00pm

Monday
to
Friday

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Public
Holidays

16 June 2017, Volume 5, Page 1

BUSINESS

These year-end tax tips are designed to provide tax-payers, Businesses and Individuals, with a list of key issues that they should consider in preparing their income tax returns for the year ended 30 June.

The list is not exhaustive and if there is anything we can assist you with, or you are concerned about, please contact us today to discuss.

CAPITAL ACQUISITIONS

Consider bringing forward any asset acquisitions to make use of immediate tax deductions of up to \$20,000 for assets acquired by small business, and accelerated depreciation entitlements.

CAPITAL GAINS TAX CONSIDERATIONS

If you have sold any assets throughout the year, discuss with us the capital gains/losses made and how this may affect your tax position.

TRUST DISTRIBUTION MINUTES

Trust Distribution Resolutions are required BEFORE 30 June 2017 – or pay up to 49% tax on trust profits. Please advise of any change in your distributions requirements prior to this date.

INCOME DEFERRAL

Subject to cash flow considerations and anti-avoidance rules, consider deferring income to the following year.

BRING FORWARD DEDUCTIONS

Subject to cash flow considerations and payment rules, consider making deductible purchases by year's end in order to accelerate deductions.

BRING FORWARD SUPER GUARANTEE PAYMENTS

Superannuation guarantee payments for your staff aren't due until July but paying these in June will give you a deduction for them in this financial year.

WRITE OFF BAD DEBTS

If you know that you are not going to be paid, then it is best to write these off as a bad debt prior to June 30 in order to claim the tax deduction.

STOCK TAKE

Consider having a stocktake on 30 June or 1 July. Any lost, damaged or obsolete stock can then be identified and written off, reducing your taxable income.

EXISTING DEPRECIABLE ASSETS

Review the prior year depreciation schedule for any assets that have been scrapped.

NEWSLETTER

Please refer to the Newsletter 2017 for important information regarding:

- PAYG Withholding Reporting
- Taxable Payments Reporting
- Superannuation Changes
- Fringe Benefits Tax
- Change in Tax Rates
- Working Holiday Makers
- Payroll Tax
- Land Tax