

THINGS TO DO BEFORE JUNE 30



Topics:

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Capital Acquisitions

BUSINESS

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

Capital Gains Tax Considerations

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.

Trust Distribution Minutes

CAPITAL ACQUISITIONS

Consider bringing forward any asset acquisitions to make use of immediate tax deductions of up to \$30,000 for assets acquired by eligible small businesses, and accelerated depreciation entitlements. We don't, however, advise on spending money just in order to claim a tax deduction. You should consider your cash flow and the need for any capital purchases.

Income Deferral

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. There are several CGT Small Business concessions you may not be aware of that could benefit you.

Bring Forward Deductions & Super Guarantee Payments

TRUST DISTRIBUTION MINUTES

Trust Distribution Resolutions are required BEFORE 30 June 2019 – or pay up to 47% tax on trust profits. Please advise of any change in your distributions requirements prior to this date.

Write Off Bad Debts

INCOME DEFERRAL

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

Stock Take

BRING FORWARD DEDUCTIONS

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

Existing Depreciable Assets

BRING FORWARD SUPER GUARANTEE PAYMENTS

Superannuation guarantee payments for your staff aren't due until July but paying these before June 30 will give you a deduction for them in this financial year.

Newsletter

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.

Office Hours:

8:30am
to
5:00pm

Monday
to
Friday

Closed
Public
Holidays

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 2019 Newsletter for important information regarding:

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