

## TOPICS:

CAPITAL  
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INCOME DEFERRAL

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SUPER  
GUARANTEE  
PAYMENTS



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GOODMAN  
CHARTERED ACCOUNTANTS

# THINGS TO DO BEFORE 30 JUNE 2022

## BUSINESSES

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.

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 for new and second hand qualifying assets. The 2021/2022 Federal Budget adopted temporary full expensing of the full cost of qualifying assets, with no cost threshold for assets purchased after 6 October 2020 and installed and ready to use by 30 June 2022. We note that this will continue until 30 June 2023. Please note that motor vehicles do not qualify for the full write off if the cost exceeds \$59,136 including GST. 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.

### 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.

### TRUST DISTRIBUTION MINUTES

Trust Distribution Resolutions are required BEFORE 30 June 2022 – or pay up to 47% 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 SUPERANNUATION GUARANTEE PAYMENTS

Superannuation guarantee payments for your staff aren't due until July 28 but paying these before June 30 will give you a deduction for them in this financial year. Note the payment must be made by no later than June 16 if you pay through the ATO's Small Business Superannuation Clearing House to allow the payment to be receipted by the superannuation fund in order for it to be deductible. If you pay superannuation another way, we recommend confirming with their superannuation fund the date payment is required.



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## TOPICS:

WRITE OFF BAD  
DEBTS

STOCKTAKE

EXISTING  
DEPRECIABLE  
ASSETS

NEWSLETTER

SOCIAL MEDIA

WEBSITE

### 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.

### STOCKTAKE

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 2022 Newsletter for important information regarding: -

- PAYG Withholding Reporting & Single Touch Payroll
- Taxable Payments Reporting
- Superannuation Changes
- Fringe Benefits Tax
- Change in Tax Rates
- Payroll Tax
- Land Tax
- Trust Distribution Crackdown

### FACEBOOK, INSTAGRAM OUR WEBSITE

Please follow our Facebook and Instagram pages to receive regular updates to reminders, advice and important information regarding tax updates and government announcements.

We also have a range of information on our website at [www.dgca.com.au](http://www.dgca.com.au).

Please do us the honour of sharing our posts with your friends and family and leave a review!

Your business is our business!



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