



**FINANCIAL SOLUTIONS**

*Your Money Your Way*

### **It's Tax Time, 2017. Are you ready?**

At Gawler this year we are happy to announce our additional office at 84 Adelaide Rd, Gawler South will continue to welcome new, and returning clients.

We can also confirm extended services available to our clients in Gawler. Pauline has finalised her Financial Planning credentials and we now offer on site Financial Planning. Secure your financial journey in life! More details within.

As the new Financial Year arrives, we look forward to welcoming new and familiar faces into the fold. Our exceptional services and attention detail remains our focus. You as a returning client, and those you recommend, are always the most important aspect of our existence.

### **Uber & Air BnB**

Uber drivers must be registered for GST.

For both Uber drivers and Air BnB owners, data matching means the ATO has been advised of the income you have received. Don't get caught out, declare the income, then claim the expenses you are entitled to. Substantiation is required for all expenses. If you are not sure what you can claim? Call our office to discuss.

### **In Home Office**

There are many expenses you can claim when running a home office. At \$0.45c per hour, how many hours do you spend in the office? Do you use your phone, computer or internet for work, call us to discuss what deductions may be available to you.

### **Self Education**

To claim Self Education expenses, the education must be directly related to your current employment. You may need a letter from your employer and/or full details of the course to confirm this. Keep receipts!

### **Work Travel**

If you use a car to travel as part of your work, you may need to keep a logbook to track your mileage and expenses. Talk to our office to confirm what you should be recording.

Are you staying over night?

Receipts for food and accommodation need to be kept.



### **Working & Holiday Visas**

If you, or someone you know, is working on a 417 or 462 visa and you are not sure how this effects your bottom line income or tax due, please contact our office to avoid any shocks at the end of the year. Special rules apply.

### **Investment Properties**

Changes from 2017: If you purchased a property after the 9<sup>th</sup> May, 2017, changes do apply to depreciation. As of the 1<sup>st</sup> July, 2017, you can no longer claim for travel to your property.

Minor changes apply to the 2017 Financial Year, take the opportunity at your appointment to discuss how you may be affected.

### **Income Tax Withholding Variations**

If you expect a large refund at the end of the year from a negatively geared rental property, share portfolio or large motor vehicle claim you may be eligible to vary the amount of tax you pay throughout the year. We can complete this application for you.

### **Selling a Property – Your Home or Residential Investment**

If the sale price is greater than \$750,000 you will need a Clearance Certificate. Contact our office for assistance.

### **Capital Gains Tax**

If you have, or are planning to sell a property, classic or luxury vehicle, boat or art, you may need to consider Capital Gains implications on the income received from the sale. Don't be caught out at the end of the year, call our office to discuss any potential tax.

### **Medical Expenses**

This offset is only available for those paying for IVF, disability aids, attendant care and aged care facilities. Recipients of NDIS may also be eligible.

### **Work Clothing**

Your local work wear stores are a great place to purchase tax deductible hi-vis and safety gear. Clothing necessary for your employment is tax deductible but you must keep receipts, and your receipts must be specific.

## Tools

If you are required to supply your own tools for work, if they are stored onsite or offsite, keep the receipts. There are tax deductions available but rules apply.

## Paying Contractors

Don't get caught out not complying because you employ contractors. The ATO requires some industries to lodge certain EoFY reports and pay contractors superannuation throughout the year. Call our office to find out what requirements your industry must meet.

## Small Business Incentive Extended

The \$20,000 Small Business Incentive for the purchase of plant and equipment has been extended until the 30<sup>th</sup> June, 2018. If you have a wish list of tools and equipment, now is the time to discuss funding and take advantage.



## Superannuation

Great news for the 2018 financial year, personal contributions will be tax deductible. There are limitations however, please contact our office to avoid being stung at the end of the year.

## Union Dues

Union dues are tax deductible, but are generally deducted from your pay without being shown on your PAYG Summary. Keep a record of your contributions so that you don't miss out on the claim.

## Purchasing an Existing Business

It may be an exciting venture, but you need to remember it is a business and it needs to make money. Don't jump into something without fully understanding what you're jumping into. We can crunch the numbers with you.

## Business Bookkeeping & Payroll

We offer in house bookkeeping, payroll (and superannuation), BAS, PAYGI, TPAR preparation and lodgment to name a few services. Prefer to do the work yourself, but not sure where to start? We can work with you to establish record keeping processes and ensure you don't miss any necessary registrations or paperwork.

## ATO Scams

17,248 scams have been identified to date, with \$millions collected. If you receive a phone call from a person purporting to be from the ATO or a Collection Agency, call us first before making any payments. We can confirm your ATO account balance in real time and suggest payment options.

## ATO Audits & Substantiation

The ATO continues to do spot check audits on a variety of tax returns. Individuals with one PAYG Summary, contractors, those with investment properties, large travel expenses, Uber drivers, etc. Whatever your circumstances, keep receipts for expenses you wish to claim. Records relating to your taxation returns must be kept for seven years. If you cannot substantiate your claim, you may be liable for penalties.

## ATO Debt

Do not ignore any account you receive from the ATO. If you are unsure what the account is for, contact our office. The ATO offers a variety of payment methods and payment plans to suit your circumstance.

## HECS/ HELP Debts

Currently, if you earn over \$54,868 you will need to make repayments towards your debt. From the 1<sup>st</sup> July, 2017, this threshold will be reduced to \$42,000.

Ensure that your TFN Declaration reflects that you have a HECS/ HELP debt to avoid having to pay a large lump sum at the end of the year.

## Your Money, Your Way

We now offer Financial Planning at our Gawler offices. If you would like to learn how to budget from day to day, how to maximize your investment returns or plan for retirement, book an appointment to discuss your options to make the most of your money.

## Now's the Time to Act

Please use our Guide to Tax Returns when preparing your information. If you have any questions about tax implications or deductions you may be able to make on this tax return call the office before booking an appointment so that you may gather all the necessary information and paperwork.

## Ready to book your appointment?

We offer out of hours and Saturdays for your convenience, but these do book up fast. Contact our office now so you don't miss out. We can also prepare your taxation return via email or post if you are unable to visit one of our offices.

Phone: 08 8522 3800

Post: PO Box 351, Gawler 5118

Email: [prmreception@bigpond.com](mailto:prmreception@bigpond.com)

As always, myself and the team look forward to assisting you with your next tax return and all your accounting needs.

*Pauline Murray*

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