SMSF News and Strategies Series

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Episode 39 – ATO audit target for 2016, a post election budget discussion and year end paperwork

We have a look at the ATO audit targets for 2016 as well as a quick checklist of documents to get together for the preparation of the 2016 accounts.

ATO compliance targets:

- Funds with a poor compliance record
- Funds with previous breaches or auditor contravention reports
- Funds with a significant change in assets or income
- Funds with pensions

As the 2016 financial year has just ended we encourage all trustees to get the year end accounts and tax returns completed as soon as possible. This allows you to know your tax position, be made aware of any compliance issues, and to put 2016 to bed and look forward.

We have a comprehensive checklist on our website to assist trustees in putting the year end paperwork together:

http://www.buscgroup.com.au/checklists-policies/

As always, SMSF's are a specialist area so it is always advisable to ensure you are getting advice from an SMSF specialist.