



News and Views Podcast Show

Presented by:

Sarah Power, Director of Business Concepts Group
Specialising in Financial Planning and Accounting

Guest Host:

Chris Reed, Director of Business Concepts Group
CPA, FPS SMSF Specialist Advisor

Episode 101 – Tax Planning 2019

In this episode, we talked about Tax Planning for the year 2019.

Key Dates:

- Prepare trust distribution resolutions before 30th June
- Pay any super for employees before 30th June to get tax deduction
- Issue PAYG payment summaries (if required) by 15th Jul
- June quarter SG by 29th Jul
- PAYG withholding report to ATO by 14th Aug
- June BAS (electronically) 28th Aug

Tax Planning 2019

- If you already use STP - no need to issue payment summaries to employees. It will go through their MyGov instead. Also, no payment

Business

- Make use of instant asset write off before 30th June - \$50m turnover - \$30,000 write off
- Also \$50m turnover for business can access 27.5% tax rate
- Taxable payments report due 28th August. Set up system to do this. Building and construction industry
- Directors of companies - be aware PAYG and SGC must be paid or could be liable
- Division 7a loans - paid or written agreement for 2018 loans - repayments made before 30th June to comply
- Trust distn to companies for 2018 must be paid off before 30th June 2019
- Timing of expense - deductible if incurred by 30th June
- Income - if accruals - included when invoiced if services provided
- Bad debts - write off if stale
- Stock - do a stocktake at 30th June and scrap any unwanted
- Write off any obsolete assets

Ind

- Motor vehicle logbooks or km
- Make sure for actual work purposes - ATO is cracking down on this.
- Home office - carry on business/work from home. Keep number of hours or work out area used as home office - keep bills
- Keep receipts for all work-related expenses
- Donations - made to DGR before 30th June
- Make any personal deduct super cont and notify your fund
- Review capital gains and losses - any losses to offset gains
- Spouse contributions tax offset - \$37k

We are nearing the end of another financial year. Make sure you implement any strategies you need to before 30th June (which is a Sunday), so you may need to make payments a week or so before the end of the financial year. If you would like help in your journey or with anything we have spoken about today, contact us via our website www.buscgroup.com.au