



News and Views Podcast Show

Presented by:

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specialising in Financial Planning and Accounting

Guest Host:

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Episode 82 – 2017 Year End Planning

In this episode, we discuss 2017 year end planning as there are only a few weeks left before we go in another financial year. We are going to look at a few things businesses should do and also for individuals to get ready for another end of tax year.

Update:

- Company tax rates for 2017 - 27.5% for small business under \$10 million turnover
- Franking credits can only be 27.5% - If you have paid a dividend based on 30% you need to issue members revised statements
- No change to franking account balance required
- ATO to visit businesses around Australia who deal mainly with cash to promote benefits of electronic payments and record keeping

Dates:

- 21st June – Monthly BAS
- 14th July – Issue PAYG payment summaries
- 28th July – quarterly SG due
- 30th June – End of financial year

Planning:

- \$20,000 write off now extended to 30 June 2018
- Get books in order
- Stocktake
- Reconcile wages for the year, GST
- Pay super if tax deduction required
- Ensure trust resolution completed and signed
- Ongoing planning - where are you at, where do you want to be
- Review results against budgets
- Review business and marketing plans
- Review structure - Is it still meeting needs
- Insurances
- Cash flow, lending

- Staffing – who does what, performance reviews
- Set budget and cashflows for the next 12 months

Individuals

- Log book finalised for 13 weeks, or record of kms
- Check what you can claim - search ATO
- Receipts ready for deductions
- Pre-payments
- Review our checklist for items required
- Quantity surveyors report – rentals
- Super contributions – pre and post-tax – caps
- Review salary sacrifice
- Capital gains
- Rebates entitled to - co-contribution, spouse contribution
- Super splitting

Make sure you are on top of everything and action prior to 30th June or it will be too late as only few weeks in another financial year. We are here to help, contact us via our www.buscgroup.com.au we are happy to meet you to advise on any pre-30th June strategies but quick as we are almost out of time.