



News and Views Podcast Show

Presented by:

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specialising in Financial Planning and Accounting

Guest Host:

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Episode 93 – Year End Planning

In this episode we are going to talk about the year end planning since we are in June 2018. We are going to look at some things we can do before the end of the financial year.

Key Dates:

- FBT returns were due for lodgement on 21st May
- Year End
- PAYG payment summaries to employees by 16 July 2018
- June quarter Super Guarantee 30 July 2018
- June quarter BAS (if manual) 30 July 2018
- PAYG withholding annual report to ATO 14 August 2018
- Taxable payment annual report due 28 August 2018

Individuals

- Super Contributions – caps \$25,000 including personal
- Spouse Contributions – rebate \$40,000 income \$540 rebate
- Pay tax deductions – memberships, including protection
- Motor vehicles
 - Crackdown
 - \$9 billion claim each year
 - Only 2 methods now
 - Can't include home to work or if employer re-imburse
- Manage capital gains if possible
 - Realise losses
 - Hold for 12 months for discount

Business/Entities

- Small business tax rate – 27.5% for \$25 million turnover (going up to \$50 million 2019 year)
- Franked dividend at 27.5% if small business
- \$20,000 asset write off – extended now to 30 June 2019, tax deduction before 30th June
- Update records, gets final BAS done, wages recommend ready for PAYG, super recommend
- Pay super before 30 June to get tax deductions. Look pay super for yourself if self employed

- Payroll tax rec end of July, workforce rec
- Trust resolution completed and signed before 30 June (which is Saturday)
- Start to look forward to next year and beyond – cashflows for the next 12 months

- Reminder
 - 20 or over employees, STP will be in force 01 July 2018

- Trading names being retired – need to now register it as business name with ASIC to continue using

- Changes to GST on property coming 01 July 2018 – if purchasing new residential premises or potential residential land – pay GST to ATO
- Contracts entered into on or after 01 July 2018
- Property developers need to give written notification when you need to withhold payment at settlement.

Think about what you can do before 30th June to help you with your tax and getting everything in order for the end of the financial year. If you would like to discuss further or your circumstances, contact us via our website www.buscgroup.com.au.