



News and Views Podcast Show

Presented by:

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Episode 94 – Happy New Financial Year

Welcome to the new financial year and in this episode, we will be going to talk about the key dates surrounding the end of financial year and the start of the new ones and the things to look in the new financial year.

Key dates:

- PAYG to ATO by 14th August
- June BAS on portal - 28th August
- Workcover reconciliations – state based
- Payroll tax annual reconciliations – check by state when due
- June quarter Super Guarantee 30th July
- Taxable payments report – building and construction industry 28th August
- Fuel tax rate change 1st August

New Financial Year:

- Get your information now – You can see our website for our checklist under our Resources tab
 - We prefer documents in soft copy via email or upload with the online checklists
- Small business tax rate 27.5% for \$50 million turn over.
- \$20,000 asset write off still in until 30th June 2019.
- Single touch payroll now in force for 20 or more employees – check to see if your software is ready (deferrals may apply).
- Changes to GST now in force for developers of property – purchaser now needs to pay GST to ATO on settlement.
- Changes to payroll tax threshold in Victoria to \$650,000 – check your state threshold and if you are required to register.
- Slight change to individual tax rates so make sure your payroll system is up to date.
- GST on low value items online
- Downsizing super contribution for over 65 – 1st July 2018 (owned for 10 years or more) \$300,000 per individual.
- Don't forget if you want to claim your super on your tax return you need to get notice to deduct and acceptance from fund before lodging ITR.

ATO Hit List

- Clothing and laundry expenses - \$1.8 Billion in 2017 – can't be conventional clothing e.g suits
- If wanting to claim over \$150 then must have receipts
- Not a 'standard' deduction – must be uniform or protective

- Home office claims
- Motor vehicles where 5000kms claimed without actually travelling

- Cryptocurrencies – ATO believes some taxpayers are failing to declare the profits for capital gains

- Air BNB hosts – especially where main residence partly or fully rented out.

- Property investments – excessive interest – where loans have been re-financed with personal borrowings
- Newly purchased properties where repairs or renovations claimed on purchase.

Make sure you are aware of the changes that are applicable to you for the start of the financial year. We are happy to start working on your returns, please see websites for our checklists. Contact us via our website www.buscgroup.com.au.