



News and Views Podcast Show

Presented by:

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Specialising in Financial Planning and Accounting

Episode 108 – Tax updates to start 2020

In our latest episode we discuss Tax updates to start 2020.

Key Dates:

- Dec BAS 28th Feb
- Dec super 28th Jan
- Jan IAS 21st Feb
- 4th Feb fuel tax rate change
- Lodgement reminder. See our website for checklists

Key Points:

- Relief and assistance for taxpayers affected by the bushfires
- Grant funding up to 50k, concessional loans up to 500k
- ATO – Impacted postcodes- automatic deferrals, fast tracked refunds, PAYG instalment variations
- If impacted, let us know so we can communicate with the ATO.

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- ATO data matching on lifestyle assets – marine vessels, race horses, art, high value M/V's and aircraft.
 - FBT Update
 - Changes to car parking fringe benefits
 - Christmas parties and FBT- Potential tax issues. M&E, less than \$300 (no deduction, no gst)

Into February already, the financial year is going to whiz by. FBT Year end at the end of March, Federal budget is in May. If you haven't already got your 2019 accounts and tax returns completed, deadlines are coming up. If you would like to discuss anything in further detail, please get in touch with us by visiting our website at www.buscgroup.com.au to contact us or see our checklists.