

News and Views Podcast Show

Presented by:

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Specialising in Financial Planning and Accounting

NV121: 2021 Federal Budget

In this episode, we discuss 2021 year end planning.

Key Dates:

- Pay super well before 30th June to get tax deductions - business and personal cont
- Single touch payroll for closely held from 1/7/21
- Past lodgement for 2020 - late fees may apply

Year end preparation

Small Business

- get your records up to date, know where you are at
- purchase any required assets to get 100% write off
- carry back losses for 2021 - tax return adjustment
- make sure payroll up to date and STP lodged ready for year end reporting
- make sure all super paid well prior to year end to get deduction
- prepayments before 30th June
- finalise invoicing
- consider tax consolidation if eligible
- tax rate change 1/7/21 - 25%

Get ready for 2022 year- budgets, cashflows, planning, resourcing, where do you want to be in 12 months

Individuals

work related deductions

- mv c/km - likely to be lower due to COVID
- home office - c per hr - calc hours worked at home (shortcut method includes everything) 80c
- receipts for any work related
- occupation specific - see ATO website

Super

- check your caps, know where you stand
- personal contributions - prior to 30th June, nomination form
- carry forward caps - top up payment, tax planning
- spouse contribution - tax offset

We are almost at the end of another financial year. So be ready for year end, get record keeping up to date, make payments in time for tax deductions, finalise invoicing. If you have any tax time questions, we are always here to help. Contact us at www.buscgroup.com.au if you want to discuss anything we have spoken about or any pre 30th June issues