

Presented by:

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NV131: ATO focus areas for 2022

In this episode, we discuss ATO focus areas for 2022.

Key Dates:

- Year end compliance
- STP finalisation 14th July
- Pay super - prior to 30th June to get tax deduction, 28th July otherwise
- Workcover declaration
- Payroll tax annual rec 21st July
- June BAS - 25th August for qtrly, 21st July for monthly
- TPAR - 29th August

Key Points:

Trust resolutions before 30th June

- Discretionary trusts
- May be assessed at top rate of tax on profit if not valid or not done
- Choose beneficiaries and what profit they will receive, stream if required
- Signed and completed before 30th June

ATO focus areas 2022

- Rental property deductions
- Once again a focus
- May need to adjust expenses if:
 - Part private use
 - Prior to renting out
 - Rent out for less than market rates
 - Loan is mixed use - some private

Depreciation - get a report (built after 1987 may get capital works)

Sales of property

- data matching with land titles/sro
- data on pre-fill report in mygov or through ATO
- anytime used for gaining income - maybe CGT

Crypto

- As per previous podcasts
- Capital gains if cashed in or swapped for another crypto
- ATO data matching

Another financial year coming to an end. Get in order with receipts and bookkeeping so you are ready for compliance dates at the start of July. If you would like to discuss your situation or anything we have spoken about today, we are always happy to chat. Contact us at buscgroup.com.au