

Presented by:

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Specialising in Financial Planning and Accounting

NV141: Financial Year End Planning

In this episode, we discussed the financial year end planning.

Key Dates:

14th July - STP finalisation

21st July - monthly BAS

28th July - super for quarter

25th Aug - June BAS electronic

28th Aug - TPAR

Small business skills and training boost

- small business entity \$50m
- expense incurred b/w 29/3/22 and 30/6/24
- employee training - inperson or online
- must be provided by registered training provider (so no in-house or on the job)
- extra tax deduction of 20% of eligible expenditure
- training provider must be registered with specific govt authorities
- doesn't include training of non-employees eg contractors
- claim from 29/3/22 to 30/6/23 on 23 return
- no cap on bonus deduction - tax adjustment only (special label on tax return)

Small business technology investment boost

- small business entity \$50m
- expense incurred b/w 29/3/22 and 30/6/23
- eligible expenditure for digital operations or digitising their operations
- extra tax deduction of 20% capped at \$20k
- if asset - must be used or ready for use by 30.6.23
- eligible exp includes
 - digital enabling items
 - digital media and marketing
 - e-commerce
 - cyber security
- exclusions
- tax adjustment only (special label on tax return)
- can be used with temporary full expensing of assets

Extra bonus deductions are available for small businesses this year no matter what type of entity you run your business through. You may be asked extra question in order to claim the tax deduction properly and even may need to produce invoices to verify expenses or training providers. But overall it should mean more money in the pocket of small businesses. If you have any questions relating to this podcast, please contact us at www.buscgroup.com.au