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NV143: Data matching and return claims

In this episode, we discussed data matching and return claims.

Key Dates:

25th Aug - June BAS electronic

28th Aug - TPAR

2023 tax returns

ATO data matching and motor vehicles

23-25 financial years

Acquire info from 8 state and territory motor registries eg Vic Roads

Transfers and new purchases over \$10k main focus

1.5m records

Using info to identify risks or non-compliance

Eg. Value of motor vehicle not aligning with income reported

this may be an indication that income is not being reported correctly.

Also used to assess compliance with GST, FBT luxury car tax, fuel schemes etc

so gives ATO a lot of valuable info

For business - not paying GST on vehicle sale

- not lodging FBT return

Other data matching

- property sales - possible CGT, primary residence

- crypto

- contractor payments and TPAR

- super fund contributions for caps and deductions

- cash economy using industry statistics

- online payment facilities such as Stripe - to verify income

- rental properties - bank loans

Deductions

- reminder to have receipts for claims
- audit activity will increase now - get audit insurance
- reasonable deductions according to income

The ATO have these powers and programs to ensure people and entities pay the correct amount of tax. They now get data from a range of institutions and government bodies. Make sure you are including everything you need to on your return and if you are not sure, seek advice from your accountant. This includes your deductions and what you can and can't claim. If you haven't already done your 2023 return, get your information in to get it processed as soon as possible. If you would like to discuss anything in this podcast please contact us at www.buscgroup.com.au