

Presented by:

Sarah Power, Director of Business Concepts Group

Specialising in Financial Planning and Accounting

NV144: Tax Misconceptions

In this episode, we discussed tax misconceptions.

Key Dates:

21st Oct - monthly activity statements

28th Oct - PAYG instalments

28th Oct - Sept quarter super

11th Nov - Sept quarter BAS

Substantiation of expense

- receipts

- home office - diary

- business use - home office, cars, equipment

- c/km mv, 5000km

- travel to and from work

Uniforms/Laundry

PPR CGT exemption for house that you live in at some stage

Businesses

meals and entertainment - clients

Exempt commercial vehicles - 1 tonne load or not designed for carrying passengers

You own the entity so you can take money out of it tax free

We hear a lot of interesting things people try to claim or 'their friends' have claimed when it comes to tax. Make sure you seek advice if you are not sure or use a reputable tax agent that will do the right thing or else risk the chance of audit by the ATO. Ultimately, you are responsible for what you put on your tax return, even if you do use a tax agent. If there is anything you would like to discuss from this podcast, contact us at www.buscgroup.com.au