

THINGS TO DO BEFORE JUNE 30



GOODMAN
CHARTERED ACCOUNTANTS

Topics: 11 June 2014, Volume 2, Page 1

*Capital
Acquisitions*

BUSINESS

These year-end tax tips are designed to provide tax-payers, Businesses and Individuals, with a list of key issues that they should consider in preparing their income tax returns for the year ended 30 June.

*Capital
Gains Tax
Considerations*

The list is not exhaustive and if there is anything we can assist you with, or you are concerned about, please contact us today to discuss.

*Company
Tax Losses*

CAPITAL ACQUISITIONS

Consider bringing forward any asset acquisitions to make use of immediate tax deductions of up to \$1,000 for assets acquired by small business, and accelerated depreciation entitlements.

*Trust
Distribution
Minutes*

CAPITAL GAINS TAX CONSIDERATIONS

If you have sold any assets throughout the year, discuss with us the capital gains/losses made and how this may affect your tax position.

*Income
Deferral*

TRUST DISTRIBUTION MINUTES

Trust Distribution Resolutions are required BEFORE 30 June 2014 – or pay up to 46.5% tax on trust profits. Please advise of any change in your distributions requirements prior to this date.

*Bring Forward
Deductions
& Super
Guarantee
Payments*

INCOME DEFERRAL

Subject to cash flow considerations and anti-avoidance rules, consider deferring income to the following year.

*Write Off
Bad Debts*

BRING FORWARD DEDUCTIONS

Subject to cash flow considerations and payment rules, consider making deductible purchases by year's end in order to accelerate deductions.

Stock Take

BRING FORWARD SUPER GUARANTEE PAYMENTS

Superannuation guarantee payments for your staff aren't due until July but paying these in June will give you a deduction for them in this financial year.

*Existing
Depreciable
Assets*

WRITE OFF BAD DEBTS

If you know that you are not going to be paid, then it is best to write these off as a bad debt prior to June 30 in order to claim the tax deduction.

Office Hours:

STOCK TAKE

Consider having a stock take on 30 June or 1 July. Any lost, damaged or obsolete stock can then be identified and written off, reducing your taxable income.

8:30am
to
5:00pm

EXISTING DEPRECIABLE ASSETS

Review the prior year depreciation schedule for any assets that have been scrapped.

Monday
to
Friday

GETTING READY FOR SUPERSTREAM

If you have 20 or more employees SuperStream starts from 1 July 2014, your business will need to be SuperStream compliant when sending superannuation contributions on behalf of employees. If you have 19 or fewer employees SuperStream starts from 1 July 2015.

Closed
Public
Holidays

Refer to our "SuperStream Introduction Letter" sent in June 2014.

LODGING PAYG WITHOLDING ANNUAL REPORTS

The ATO is closing the service which allowed lodgement using disks or flash drives. The reports now need to be lodged online. To use the online services you will need to register for an AUSKEY at [Registering for AUSkey | Australian Business Register](#).

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