

THINGS TO DO BEFORE JUNE 30



Topics:

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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.

Trust Distribution Minutes

CAPITAL ACQUISITIONS

Consider bringing forward any asset acquisitions to make use of immediate tax deductions of up to \$20,000 for assets acquired by small business, and accelerated depreciation entitlements.

Income Deferral

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.

Bring Forward Deductions & Super Guarantee Payments

TRUST DISTRIBUTION MINUTES

Trust Distribution Resolutions are required BEFORE 30 June 2016 – or pay up to 46.5% tax on trust profits. Please advise of any change in your distributions requirements prior to this date.

Write Off Bad Debts

INCOME DEFERRAL

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

Stock Take

BRING FORWARD DEDUCTIONS

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

Existing Depreciable Assets

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.

SuperStream

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:

8:30am
to
5:00pm

Monday
to
Friday

Closed
Public
Holidays

STOCK TAKE

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

EXISTING DEPRECIABLE ASSETS

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

SUPERSTREAM

20 or more employees: If you have 20 or more employees (medium to large employer) SuperStream started from 1 July 2014. From that date, employers needed to start implementing SuperStream and had until 31 October 2015 to meet the SuperStream requirements when sending superannuation contributions on behalf of employees. We are facilitating the implementation of SuperStream for employer contributions by coordinating the introduction of compliant SuperStream solutions. You will need to work with your service provider to decide when best suits to make the change.

19 or fewer employees: If you have 19 or fewer employees (small employer), SuperStream started from 1 July 2015. You have until 30 June 2016 to meet the SuperStream requirements when sending superannuation contributions on behalf of your employees.