

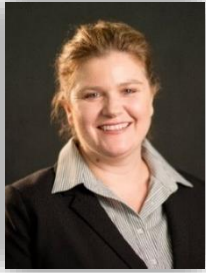
Business issue:

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Tax
Time!



From our Management Team

- Penny Farrell,
Director

If there is one good thing that has come from the Covid Pandemic, it is that working remotely has become more common as companies are equipped with the technology to work from anywhere.

If you've been running your business from home, you've likely also set up a dedicated work area, and you're using your own electricity and resources to power your workday. However, if you set up your home office in a room that is shared or has a dual purpose (such as a living or dining room), you can only claim the expenses for the hours you had exclusive use of the area.

Many people don't know that they are able to claim for working from home, and often miss out on valid deductions.

But it is important to make sure you stay within the rules to avoid being penalized for making a mistake.

The most common errors are: claiming too high a work-related proportion for a particular type of expense, claiming something that shouldn't be claimed at all or simply not keeping records to substantiate the expense.

But which of these items can you claim in your next tax return to ensure you maximise your return?

Home office expenses you may be able to claim include:

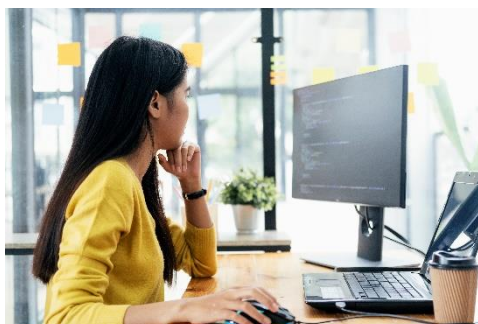
- electricity;
- cleaning costs for your dedicated work area;
- phone and internet expenses;
- computer consumables – such as printer paper and ink stationery; and
- home office equipment – including computers, printers, phones, furniture, and furnishings.

If you include home office expenses in your next tax return, ensure you calculate and apply your deductions correctly.

For example, you can claim the full cost of home office equipment up to \$300, but you need to claim the decline in value (depreciation) for any items that cost over \$300.

With the range of deductions that may be available to you, plus the different calculation methods for home office expenses, having a registered tax professional prepare your tax return can be worth the investment.

Thank you for using our Tax Pack service, and please remember that our team is on hand to make sure you optimise both your business and personal tax outcomes.



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Looking ahead: How to streamline your business tax reporting for the new financial year.

If getting your business ready for tax time leaves you sorting through a mountain of paperwork, it may be time to make some changes.

Simplifying your tax reporting processes can help you manage your end of financial year (EOFY) requirements and save you time.

Here are some ideas to help make EOFY preparation a little easier – get them in place now so you can start the new financial year on the right foot:



Go paperless

Start storing your documents online to save time going through paperwork next year. Some ways of doing this include:

✓ **Scanning your cash receipts with your phone** - Scan and file your paperwork in folders using logical categories such as date or document type.

✓ **Backing up your electronic records to a cloud service** - This will also allow you to share access with any business partners or your accountant.



Automate your bookkeeping

Find out if you can synchronise your bank accounts with your accounting software. This can make your tax reporting easier all year round as you may no longer need to manually reconcile your bank account data.



Open a separate business account

Having one account for everything can be confusing and time consuming when doing

your taxes. Simplify your bookkeeping by separating your business and personal finances. If you already do so, consider opening multiple business transaction accounts for the same reason. You may find it easier to report for your next business activity statement (BAS) and spot any tax deductions you may have missed earlier.



Set reminders for key deadlines

If you haven't already, put reminders for key tax due dates in your phone and email calendars.



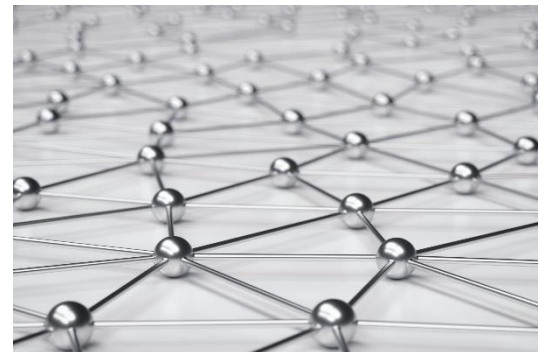
Keep good records

You should also ensure that you retain your records for the amount of time required by tax law, for example, you are required to retain records of the acquisition of a capital gains tax assets which you may not sell for many years later. Useful information on what records are required by law is available at the ATO website.



Look for professional help

If you have any questions about your tax reporting, speak to us.



At GAT, we give advice to help you properly understand what you can and can't claim to ensure you meet the ATO guidelines AND get the maximum possible benefits on your tax return. Don't do it alone – give our friendly team of experts a call!

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Free Financial Health Check with all Tax Returns

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TAX TIME TIPS 2021



Business

TEMPORARY FULL EXPENSES

- Businesses with an aggregated turnover of less than \$5 billion can immediately deduct the business portion of the cost of eligible new depreciating assets.
- Assets must be first held and first used or installed ready for use for a taxable purpose between 7.30pm on 6 October 2020 and 30 June 2022.
- Those businesses with a General Pool can also deduct the full value of that pool in either 2021 or 2022 financial years.



LOSS CARRY BACK



- Loss carry back provides a refundable tax offset that eligible corporate entities can claim.
- Eligible entities get the offset by choosing to carry back current losses to earlier years in which there were income tax liabilities.
- It may result in a cash refund.
- Intended to interact with temporary full expensing.

SUPERANNUATION CHANGES

- As of 1 July 2021 the Superannuation Guarantee rate will change from 9.5% to 10%.
- As of 1 July 2021 the Concessional Contributions threshold will increase from \$25,000 to \$27,500.
- Superannuation Guarantee is now required to be paid for employees who earn less than \$450 per month. (Currently proposed, but should gain Royal Assent)



ELIGIBILITY FOR SMALL BUSINESS GRANTS



If you would like to know if your business is eligible for State or Federal Government Grants, please get in touch with our office and we'll get one of our friendly accountants to discuss your eligibility. We can also assist in applying for any grants if you are eligible.

VALID BUSINESS DEDUCTION

3 Golden rules for what we accept as a valid business deduction:

1. The expense must have been for business, not for private use.
2. If the expense is for a mix of business & private use, you can only claim the portion that is used for your business.
3. You have a record to prove it.



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Our Newsletter

The information and any advice provided in this newsletter has been prepared without taking into account your objectives, financial situation or needs.

Because of that, you should, before acting on the advice, consider the appropriateness of the advice, having regard to those things.



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