



A Complete Tax Planning Guide for 2024FY

- Individual Taxpayers
- Property Investors
- Business Owners

Letter from
Investax Group
Adviser Library

Dear Reader

Welcome to the Investax Group Resource Library.

Our resource library has been created to assist you to navigate your way through the a range of accounting, taxation, wealth and financial planning, retirement planning situations that you may encounter when considering property investment, tax planning or planning for your financial future.

We are specialist property tax accountants renowned for reliable tax advice and property tax accounting services for property investors.

The property, development and construction sectors are complex and continually changing. New legislation from the State and Federal governments with funding challenges change how we invest and do business every year.

Knowledge Gives you a Huge Advantage

We believe that knowledge gives you a huge advantage in creating and effectively managing wealth; in planning to reach your goals: and in being prepared for whatever unexpected twists and turns life may present.

That's why our team of experts has created this eBook that seeks to inform you of not only the benefits, but also the potential risks and pitfalls of various strategies and investments.

We trust you enjoy this publication and find it informative. Of course, your feedback is always welcome as we strive to continually offer content in a format that is relevant to you.

Take the Next Step

We invite you to meet with one of our advisers to discuss what it was you were hoping to achieve when you obtained this document, and to establish if they can help you achieve your goals and objectives. Visit our website to discover our range of e books or to arrange an appointment with a member of our team.
www.investax.com.au

We look forward to meeting you soon



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Authors Bio



Ershad Ullah
Business Growth and Property
Investment Specialist

Ershad is an accomplished accountant with over 15 years of experience. Renowned for his exceptional professionalism, he has garnered a reputation for delivering outstanding service to his clients, particularly in the realms of property investment and business consultation.

Passionate about empowering his clients to achieve greater financial success, Ershad offers expert advice on diverse areas, including tax minimization, investment properties, start-up business structures, business restructurings for asset protection coupled with future growth, and exit strategies. With a dedicated and enthusiastic team of accountants, Ershad has propelled the Investax office to new heights.

When meeting with Ershad, clients not only benefit from the insights of a qualified and registered accountant but also from the wisdom of an experienced property investor with multiple successful ventures under his belt. As a business owner committed to excellence, Ershad's guidance goes beyond conventional accounting, making him a valuable asset for anyone seeking financial growth and prosperity.



Defy Gunadi,
Property and Business Tax Specialist

Defy brings over 15 years of extensive experience in accounting and taxation to the table. Her diverse clientele includes property developers, investors, café and restaurant owners, retail/shop owners, medical practitioners, barristers, web designers, and many others.

With her wealth of experience, Defy possesses the necessary tools and knowledge to craft personalized strategies that deliver maximum value for her clients.

Beyond being a Certified Practising Accountant, Defy is an accomplished property investor herself. Her impressive property portfolio sets her apart as someone who not only talks the talk but walks the talk. Her dedication to assisting clients is evident through her meticulous attention to detail and vast expertise, which has proven invaluable to those she serves.

In her leisure time, Defy indulges her passion for traveling and exploring different types of cuisine.

- Certified Practising Accountant (CPA) Australia
- Bachelor of Business – Majoring in Accounting and Finance, Curtin University

Authors Note

As we enter June 2024, this year proves to be pivotal for general taxpayers, property investors, and business owners. With inflation hitting hard, a vast majority of Australians are struggling to afford basic necessities, let alone save money. The Reserve Bank's ongoing battle against inflation has led to frequent interest rate hikes, resulting in substantial interest expenses for property investors and business owners. These relentless rate increases over the past couple of years have left investors feeling numb, shifting their focus from the rates themselves to maintaining cash flow amidst various financial pressures. The challenges include soaring grocery costs, rising interest rates, escalating electricity and insurance bills, and more.

Property investors face a unique set of challenges and opportunities in the Australian real estate market. With inflation on the rise and interest rates remaining high due to the Reserve Bank's ongoing measures to control economic pressures, investors are feeling the financial pinch more than ever. These economic conditions have led to increased costs in property maintenance, mortgage repayments, and general living expenses, compelling investors to seek effective strategies to manage their cash flow and tax obligations.

Small business owners are navigating a landscape marked by economic challenges and opportunities. In the face of rising inflation and continuous interest rate hikes, many Australian businesses are feeling the strain on their cash flow and financial stability. The Reserve Bank's efforts to curb inflation have resulted in higher operating costs, making it crucial for small

business owners to adopt effective tax planning strategies to maintain their financial health.

This ebook is a small yet powerful initiative from Investax Group, designed to arm our clients with the knowledge needed to improve cash flow and reduce their tax burden. In these challenging times, we understand the importance of strategic financial planning and efficient tax management. Our goal is to provide you with practical tools and insights that can help you navigate the complexities of the current economic climate, ensuring that you are well-prepared to make informed financial decisions.

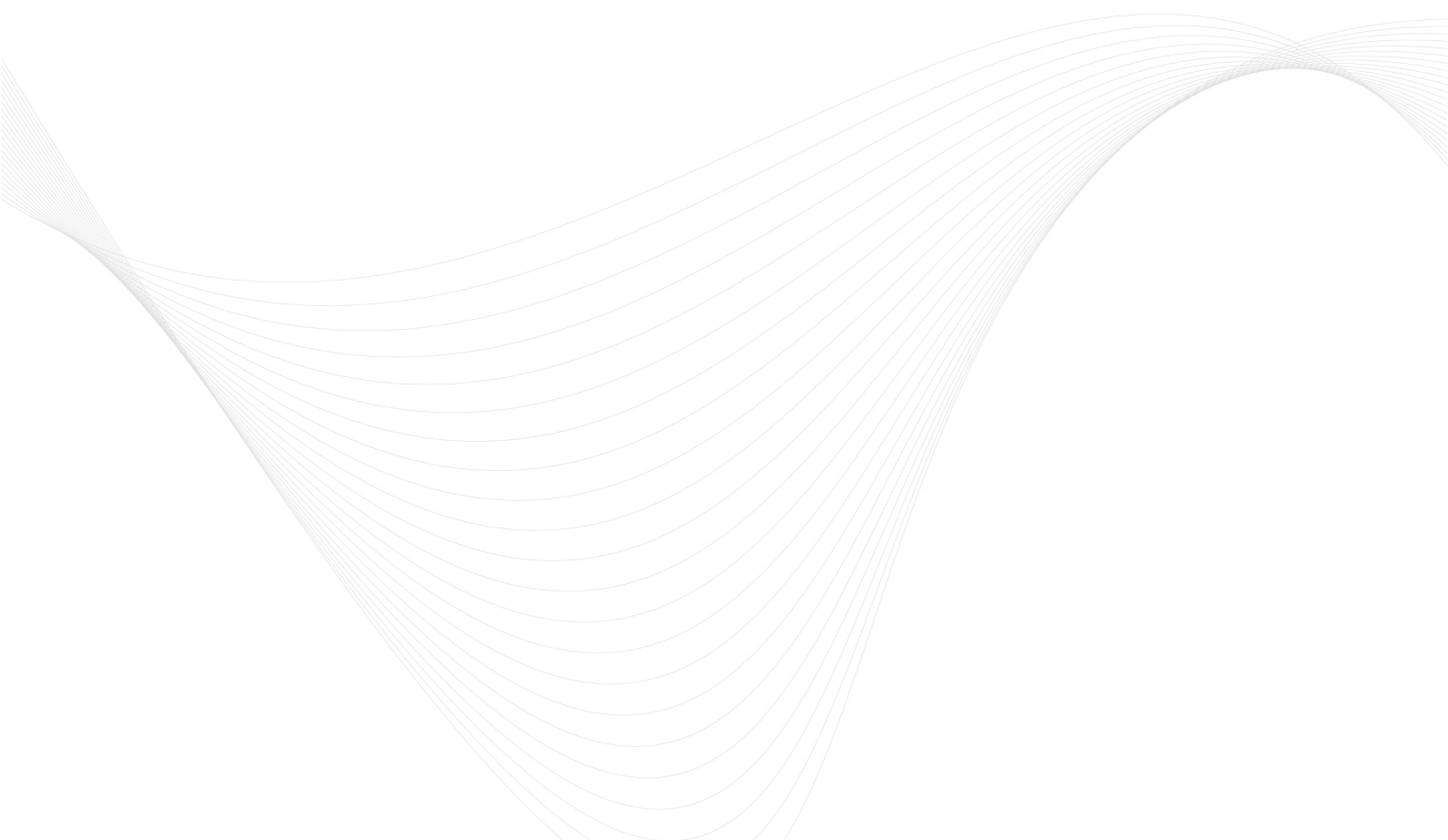
Whether you are an individual taxpayer, a property investor, or a business owner, you will find valuable information and strategies to help you optimize your financial position before the end of the financial year. Our comprehensive guide aims to help you navigate the complexities of taxation, offering practical strategies to reduce your tax burden and enhance your financial resilience. From understanding the benefits of depreciation schedules and leveraging tax deductions to strategic planning for cash flow management, this guide covers essential aspects of tax planning tailored to your specific needs.

If you need immediate assistance or personalized tax planning advice before June 30, please feel free to contact an Investax Group tax specialist today. Let's dive into the key tax planning strategies to ensure you are well-prepared for the end of the financial year.



A Complete Tax Planning Guide for 2024 FY

Individual Taxpayers



Individual Taxpayers

Many individual taxpayers have reached out to us, believing that their tax liability would be significantly lower this year due to the anticipated Stage 3 tax cuts. However, it is important to note that the Stage 3 tax cuts will be implemented starting from July 1, 2024, which falls under the 2025 financial year.

Below is the comparison of the marginal tax rate –

2024 income year		From the 2025 income year	
Tax Rate	Thresholds	Tax Rate	Thresholds
0%	\$0 – \$18,200	0%	\$0 – \$18,200
19%	\$18,201 – \$45,000	16%	\$18,201 – \$45,000
32.5%	\$45,001 – \$120,000	30%	\$45,001 – \$135,000
37%	\$120,001 – \$180,000	37%	\$135,001 – \$190,000
45%	\$180,001+	45%	\$190,001+

Australian resident individual income tax rates

Now that we have clarified this misconception, let's explore a few tax planning strategies to help reduce your tax burden.

Income Protection Insurance

Income protection insurance is an essential tool for maintaining financial stability, and the good news is that it is tax-deductible. This type of insurance provides critical support by ensuring cash flow continuity if you lose your job or need to take extended time off work due to illness. The importance of income protection insurance has become even more apparent post-COVID, as many individuals suffering from long COVID have benefited from this coverage. While employers typically offer only a few weeks of paid sick leave and

annual leave, income protection insurance steps in to cover the gap, allowing individuals to recover without the added stress of financial hardship.

If you pay for your income protection insurance premium before June 30th, the entire amount is tax-deductible against your wages. This means that not only are you safeguarding your financial future, but you are also reducing your tax burden. By taking advantage of this deduction, you can ensure that you are better

prepared for unexpected health challenges while optimizing your tax situation. Investing in income protection insurance is a prudent

decision, providing both peace of mind and tangible financial benefits.

Note:

If your superannuation fund pays for the income protection insurance, it is not tax-deductible under your name.

Super Contribution

The Australian Taxation Office (ATO) has made it easier for individuals to make tax-deductible or concessional super contributions. Unlike in the past, you no longer need to coordinate with your payroll department to arrange salary sacrifice. Now, you can simply make additional contributions on top of your employer's super guarantee contributions to reach the concessional contribution limit.

For instance, John's employer contributes \$20,000 to his superannuation as part of the employer superannuation guarantee. John has some additional cash and wants to reduce his tax liability. To achieve this, he decides to contribute an additional \$7,500 to his

superannuation. John then completes a Notice of Intent form to claim a tax deduction for his personal contribution.

If you make any personal contributions to your superannuation and wish to claim a tax deduction, you must complete a Notice of Intent form. This form informs your super fund of your intention to claim a tax deduction for personal contributions.

The concessional contributions cap is the maximum amount of before-tax contributions you can make to your super each year without incurring extra tax.

Note:

Starting from July 1, 2024, the concessional contributions cap is set at \$30,000. For the period from July 1, 2021, to June 30, 2024, the cap was \$27,500 per year.



A lot of taxpayers are not aware that the ATO allows individuals to catch up on their unpaid concessional or tax-deductible contributions.

Carry Forward Super Contribution

A lot of taxpayers are not aware that the ATO allows individuals to catch up on their unpaid concessional or tax-deductible contributions. If you have unused concessional cap amounts from previous years, you may be able to carry them forward to increase your contribution caps in future years. You are eligible to do this if you meet both of the following conditions:

- You have a total super balance of less than \$500,000 at 30 June of the previous financial year.
- You have unused concessional contributions cap amounts from up to five previous years.

The amount you can carry forward depends on your contributions from previous years, starting from the 2018–19 financial year. You can carry forward unused cap amounts for up to five years, even if you were not a member of a super fund during those years.

Unused cap amounts are available for five years and expire after this period. For example, any unused cap amount from the 2019–20 financial year must be used by the end of the 2024–25 financial year, or it will expire.

Note:

The oldest available unused cap amounts are carried forward first. For instance, unused cap amounts from 2019–20 will be applied to increase your cap before any unused amounts from 2020–21.

Private Health Insurance

We've frequently encountered situations where either taxpayers or their inexperienced tax accountants mistakenly include incorrect Medicare Levy Surcharge information in the tax return (M2 Section), leading to a substantial tax burden when the ATO identifies the error a few years later. For instance, we have seen taxpayers without the appropriate level of private health cover incorrectly claim 365 days in the M2 section under "Number of

days you do not have to pay the surcharge." This mistake can result in significant additional taxes and penalties.

To avoid this, it's crucial to ensure accurate reporting of your private health insurance status. If your income exceeds the specified threshold and you do not have adequate private health cover, it is generally more cost-effective to pay for private health insurance than to incur the Medicare Levy Surcharge (additional tax).

Note:

MLS income thresholds and rates for 2024–25				
Threshold	Basic Tier	Tier 1	Tier 2	Tier 3
Single threshold	\$97,000 or less	\$97,001 – \$113,000	\$113,001 – \$151,000	\$151,001 or more
Family threshold	\$194,000 or less	\$194,001 – \$226,000	\$226,001 – \$302,000	\$302,001 or more
Medicare levy surcharge	0%	1%	1.25%	1.5%

Investment & Capital Losses

If you are considering selling shares or other investments, it is wise to first sell those that are currently in a loss position. This strategy can help you maximise your tax benefits because only capital gains can offset capital losses. Other types of income, such as salary or rental income, cannot be used to reduce capital losses.

When you realise a capital gain in a financial year, you will be required to pay tax on that gain. However, if you incur a capital loss in a financial year, this loss can be carried forward to future financial years.

For example, if you incur a capital loss this financial year and realise a capital gain in the next financial year, the carried-forward capital loss will offset the capital gain, thereby reducing the amount of tax you need to pay on that gain.

Note:

By strategically managing the timing of your investment sales, you can effectively minimise your tax liability and make the most of your investment portfolio.

Charity & Donations

Charity and donations play a crucial role in supporting and uplifting the community, providing essential resources and services to those in need. Beyond the profound positive impact on society, charitable donations can also offer financial benefits to the donor through tax deductions. By donating to a DGR-endorsed organization, you not only contribute to meaningful causes but also reduce your taxable income, making it a

win-win situation for both the community and your financial health.

For instance, at **Investax**, we have encountered a wide variety of tax situations. A unique case we observed last year involved a client who received an income of \$400,000 and chose to donate the entire amount to a registered charity, effectively reducing her tax liability to zero.

Note:

To qualify for a tax deduction, the charity must be registered and hold Deductible Gift Recipient (DGR) status.

Prepayments

Prepaying certain expenses can be an effective strategy to reduce your tax liability. For example, prepayments of accounting fees, income protection insurance premiums, and loan interest for investments are all tax-deductible. By making these payments in advance, you can bring forward your tax deductions into the current financial year,

potentially lowering your taxable income. This approach not only helps in better tax planning but also provides a clear picture of your future financial obligations, allowing you to manage your cash flow more efficiently. It's a proactive measure that can yield significant tax savings and improve your overall financial health.

Note:

You can prepay up to 12 months of fees in June to claim a tax deduction.

Asset Purchase

If you purchase any plant and equipment over \$300, it is not immediately tax-deductible for employees. Instead, it falls under the category of a depreciating asset. At Investax, we have often seen taxpayers purchase work-related items such as phones or laptops before June 30, assuming they can claim the full amount against their income. While it's beneficial to

buy these assets if you need them for work and can take advantage of end-of-financial-year sales, it is important to understand that you cannot claim a large depreciation or full expense unless you are a sole trader or business owner. Employees must depreciate these assets over their effective life, spreading the tax deductions over several years.

Note:

Assets over \$300 will be claimed via a depreciation schedule.

Motor Vehicle Expenses

To claim a deduction for car expenses, your vehicle must meet the definition of a car, and you must own or lease it, excluding arrangements like salary sacrifice or novated leases. The expenses must be for work-related

trips, such as traveling between workplaces or performing work duties, but not for commuting between home and work, except in limited circumstances. Below are a few strategies to minimize the tax on your motor vehicle:

Note:

Travel between home and work, and vice versa, is not considered work-related travel. It is classified as personal in nature.



Keep a logbook if you want to claim actual expenses such as fuel, insurance, registration, and depreciation.

Logbook

If you use your vehicle for work-related travel, it is essential to keep a logbook if you want to claim actual expenses such as fuel, insurance, registration, and depreciation. The logbook helps determine the business percentage of your vehicle-related expenses, ensuring accurate and compliant claims.

If this is the first year you are using the logbook method, you must keep a logbook for at least 12 continuous weeks during the income year.

Note:

Each logbook you keep is valid for five years. However, you can start a new logbook at any time if you need to update your records or change your vehicle.

Cents Per Kilometre Method

If you travel for work but find it cumbersome to keep all the invoices and receipts for fuel, registration, insurance, etc., you can choose to use the Cents per Kilometre method for your work-related travel. Using this method means you don't need to keep receipts, but you must be able to prove that you own the car and show how you calculated your work-related kilometres. For example, you can keep a record of your work-related travel in a diary.

Additionally, if your tax return is picked up for an audit, your manager might receive a call from the ATO to confirm that you use your car for work.

If you and another person both jointly own the car and use it for different work purposes, each of you can claim up to 5,000 kilometres for work-related travel.

Note:

The rate for 2024FY is 85 cents per Kilometre

Electric Vehicle

If you are thinking of purchasing a vehicle, consider purchasing an electric vehicle. Apart from the positive environmental impact, it also offers significant tax savings. Check with your employer to see if they are willing to include it under their Fringe Benefits Tax (FBT) scheme. Electric vehicles are exempt from FBT if they meet the following criteria:

1. It is a:

- Battery electric vehicle
- Hydrogen fuel cell electric vehicle
- Plug-in hybrid electric vehicle (until April 2025).

2. It is a car designed to carry a load of less than 1 tonne and fewer than 9 passengers (including the driver).

Since your employer is exempt from FBT, the tax savings are typically passed on to you. This means your novated lease after-tax repayments for an electric vehicle will be much lower compared to a fuel-powered car.

If you would like to know more about this, please feel free to read our article "**Fringe Benefits Tax and Electric Vehicles.**"

Note:

Motorcycles and scooters are not cars for FBT purposes and do not qualify for the exemption, even if they are electric.



If you anticipate that your income will be lower compared to the previous year, you may consider varying your last quarter PAYG instalment

Pay As You Go (PAYG) Instalment

Generally, business owners pay PAYG (Pay as You Go) instalments because they may receive dividends from a company or profit distributions from a trust. Employees may also be required to pay PAYG instalments if they had a tax liability in the previous financial year. This can occur due to insufficient tax withholding by the employer or positive investment income.

As the end of the financial year approaches in June, if you anticipate that your income will be lower compared to the previous year, you may consider varying your last quarter PAYG instalment. Adjusting this instalment can help improve your cash flow by ensuring you are not overpaying tax based on last year's higher income. It's a proactive measure to manage your finances more effectively and ensure you have adequate cash flow for your current needs.

Note:

Consider varying your last quarter PAYG instalment only if your income is lower this year.

Consider Investing Through Investment Structures

As an employee or individual taxpayer, there are limited ways to reduce your tax liability. Often, employees need to incur expenses to qualify for tax deductions. Since there are fewer tax-saving opportunities for employees, you might consider implementing tax strategies for your investments. If you are investing a large sum in a share or property portfolio that generates positive income, you may want to consider investing through a company or trust structure.

Advantages of a Company Structure:

- The company pays 30% tax on investment income and assets.
- It offers limited liability.

Advantages of a Trust Structure:

- The trust itself pays no tax.
- It can distribute profits to different beneficiaries.
- Provides asset protection.

Note:

Consider using a company or trust structure for your investments to benefit from tax advantages and asset protection.

Bonus Tip (Home Office Expenses)

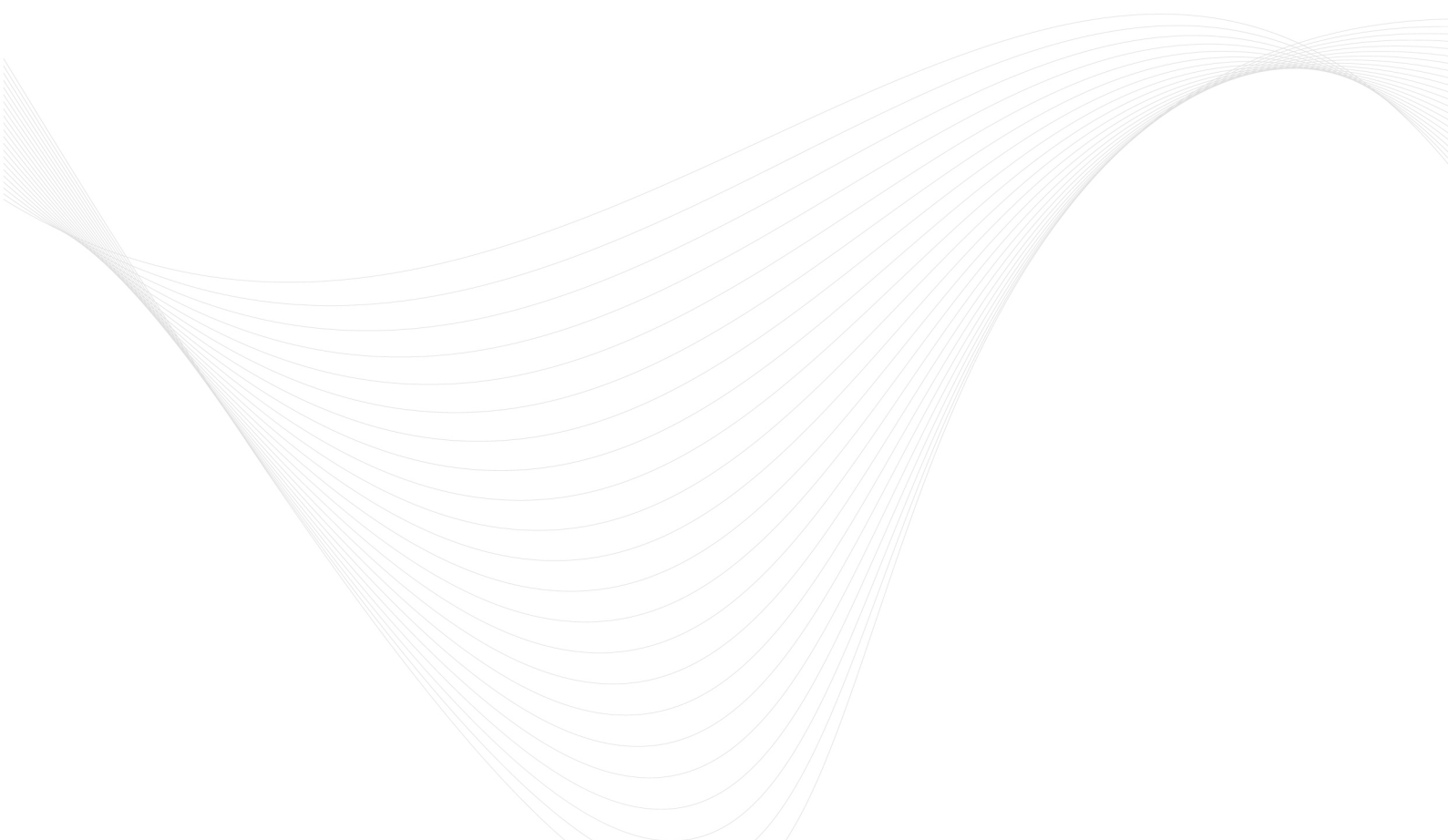
For the 2024 financial year, the ATO has made significant changes to work-related deductions for those working from home. The updated fixed rate method now includes more items and a higher rate, with stricter record-keeping requirements. You must maintain detailed records, such as documentation of actual hours worked from home and proof of additional running costs like electricity or internet bills.





A Complete Tax Planning Guide for 2024 FY

Property Investors





Declare Correct Rental Income

Property investors often incorrectly report income in their tax returns when they purchase property as joint tenants or tenants in common. A common issue is children reporting 100% of the rental income in their tax returns when their parents are also part owners of the investment property. You may think that since you receive 100% of the income and pay all expenses, you should report all the income. However, the correct method of reporting income and expenses is based on the property's legal ownership. If you own 50% of the property, you should report 50% of the income, regardless of how much rental income is deposited into your account.

For example, if Sarah's mom transferred 70% of the property title to Sarah and kept 30% ownership, and the property is tenanted with Sarah receiving 100% of the income in her bank account, Sarah should report 70% of the income in her tax return, while her mom should report the remaining 30%. Sarah, in this case, acts almost like an agent for her mom's share of the income. She is not liable to pay tax on the 30% of the property income that belongs to her mom, as she is not the full owner of the property.

Note:

Report rental income based on your ownership percentage

Claim Expenses Even When Property is Not Rented

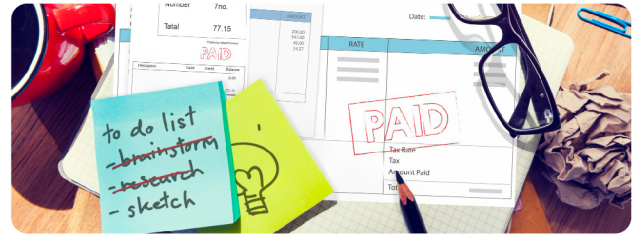
Many investors apportion their expenses based on the number of weeks the property earned rental income. However, the ATO allows property investors to claim ongoing expenses if the property is genuinely available for rent, even if it didn't earn rental income. A property is genuinely available for rent if it is advertised in ways that provide broad exposure to potential tenants and if the rental conditions are reasonable and not overly restrictive.

Some expenses you can claim as long as the property is genuinely available for rent, even if it didn't earn rental income, include bank charges, loan interest, body corporate fees, council rates, insurance, land tax, and depreciation.

Some expenses do not need to be apportioned because they are directly linked to your rental income. These include advertising for tenants, real estate agent commissions, letting fees, costs of removing rubbish left by tenants, and costs of repairs for damage done by tenants.

Note:

Claim ongoing expenses if the property is genuinely available for rent, even without rental income.



Need proof of expenses to claim tax deductions

Record Keeping

Most savvy investors are aware of which expenses are tax deductible against their rental income. However, it is crucial to remember that you will need proof of expenses to claim tax deductions. The ATO may reject tax deduction claims even if the expense is legitimate.

For example, if you are claiming interest on a bank loan, it is a straightforward claim as interest expenses are tax deductible if the property is earning rental income. However, if the ATO reviews your tax return and you fail to provide bank statements to substantiate the interest expense, they will reject the deduction. Many think it's easy to retrieve information from the bank, so keeping records seems unnecessary. However, we have seen instances where clients did not keep bank statements and later refinanced the loan with another bank, making it difficult to retrieve old loan information from the previous bank. Therefore, we suggest always keeping records of every expense claim.

Note:

Keep expense records for at least five years to substantiate tax deductions.

Claiming Expenses

Investment property expenses are a crucial aspect of end-of-year tax planning. One of the key questions we always get is, “We recently purchased a property; what expenses can we claim against our investment property?” Whether you are a new or a seasoned property investor, it is beneficial to revisit general expenses for investment properties. Most expenses related to your investment property are tax deductible, except for purchase-related costs like stamp duty, buyer’s agent fees, conveyancer fees, and capital costs such as replacing a roof, floorboards, or adding a new patio. While these capital costs can be claimed as part of your depreciation schedule, meaning you can deduct them over a period of several years, they are not eligible for immediate deduction in the year they are incurred. This allows you to spread the tax benefit over the useful life of the improvement, rather than receiving it all at once.

Common tax-deductible expenses for investment properties include advertising for tenants, loan interest, council and water rates, landlord and building insurance, land tax, letting fees, property agent fees, body corporate fees, depreciation, and the cost of hiring a quantity surveyor to prepare a depreciation schedule. These expenses help

reduce your taxable income and increase the overall profitability of your investment.

The first rule for claiming these expenses is that the property must be rented or genuinely available for rent, and the expenses must be incurred by you, not by the tenants. This means the property should be actively advertised to attract tenants, with reasonable conditions that do not restrict potential renters.

The second rule is that you must have receipts and invoices to substantiate your claims. Keeping detailed records of all expenses related to your investment property is crucial. These documents serve as proof of your expenditure and are necessary if the ATO audits your tax return. By maintaining proper documentation, you can ensure that you maximize your tax deductions and stay compliant with tax regulations.

Investment property expenses can be complex due to various situations that can affect the deductibility of expenses. We have recently written a two-part article about “What You Shouldn’t Claim” and “What You Should Claim” against your investment property. Please check these articles if you haven’t read them yet.

Note:

Most investment property expenses are tax deductible, except for purchase-related costs and capital expenditures.



Interest paid on your investment or home loan is tax deductible

Pinterest & Borrowing Expenses

Interest paid on your investment or home loan is tax deductible, provided the loan was used to purchase an income-producing property. This includes the interest on a personal loan if you use it to pay for your investment property deposit, stamp duty, legal fees, and similar expenses. Many investors use equity from their Principal Place of Residence (PPOR) to buy an investment property.

However, be cautious with interest claims. If you use an equity loan taken against your investment property for personal purposes—such as paying a deposit for a new home, buying cars, or boats—it won't be tax deductible. Even if the loan is secured against your investment property, it must be used for the property that generates rental income to

remain tax deductible. For example, property renovations aimed at increasing rent, liveability, or property value, as well as other expenses related to the investment property, are considered tax-deductible transactions.

One common item we often see people miscalculate or completely forget to claim is borrowing expenses. When you take out a mortgage or loan, you generally incur borrowing expenses. These can include loan establishment fees, title search fees, and document checking costs. One of the largest borrowing expenses is lenders mortgage insurance (LMI), usually charged by banks if you borrow more than 80% of the property's value. If the borrowing cost exceeds \$100, these fees must be amortized over five years.

Note:

The loan or equity withdrawal must be used for an income-producing asset to make the interest tax deductible.

Prepaid Expenses

Many taxpayers believe that prepaid expenses are only eligible for business owners. However, this is far from the truth. The ATO allows individuals to claim deductions for prepaid non-business expenses if they are for a period of 12 months or less and do not extend beyond the next financial year.

The most common forms of non-business income include wages, dividends, and rental income from investment properties. You can generally prepay expenses such as loan interest, council rates, and insurance premiums to claim a tax deduction in the month of June.

For instance, Sarah discovered that she would have an unexpected tax bill in the 2024 financial year due to a large bonus of shares issued to her as part of an Employee Shares Scheme. To reduce her tax bill, she consulted with her income tax specialist and decided to prepay the next 12 months' interest on her loan. She had no cash flow burden due to the sale of some of her bonus shares. This prepayment covers until June 2025, aligning with the ATO's prepayment rules. Additionally, she chose to prepay her insurance premium for her landlord insurance to minimize her tax liability.

Note:

You can claim tax deductions for prepaid expenses if they cover 12 months or less and do not extend beyond the next financial year.

Repairs & Maintenance

Ensure you claim all eligible repairs and maintenance expenses related to your investment property. A repair is defined as restoring the efficiency or function of an asset without changing its character, thereby maintaining it in its original state.

Here are some examples of allowable repairs, maintenance, or replacements provided by the ATO:

- **Painting:** Refreshing the property's appearance and protecting surfaces.
- **Conditioning gutters:** Ensuring proper drainage and preventing water damage.
- **Maintaining plumbing:** Fixing leaks, unclogging drains, and keeping water systems functional.
- **Repairing electrical appliances:** Fixing or replacing faulty wiring, switches, and appliances.
- **Mending leaks:** Addressing roof leaks, pipe leaks, and other water intrusion issues.
- **Replacing broken parts of fences or broken glass in windows:** Restoring security and aesthetics.
- **Repairing machinery:** Fixing equipment used for property maintenance, such as lawn mowers or HVAC systems.

Note:

Repairs to address any wear and tear caused by your tenants are tax deductible.

Delaying the Initial Repairs

Maintaining current cash flow is crucial for property investors. Knowing when to spend money and when to hold back is essential. Many investors think about making improvements as soon as they purchase a property, assuming these expenses will be tax deductible. However, expenses for initial repairs of existing damages when you bought the property are not eligible for immediate tax deduction, even if they are genuine repairs and maintenance.

For example, if after purchasing a property, you hire a handyman to fix a broken window, repair damaged floorboards, or touch up paint, these are considered repairs and maintenance expenses. These expenses are tax deductible for investment property owners, but only if they are incurred after the property is rented. This means that any initial repairs made immediately after the property settlement and before renting the property do not qualify for immediate tax deductions.

Instead, you may be able to claim these expenses as a capital works deduction over several years. These costs are also used to calculate your capital gain or capital loss when you sell the property.

Note:

Initial repairs made immediately after settlement and before renting the property are not immediately tax deductible.



One of the most commonly missed items by property investors is claiming depreciation

Depreciation

One of the most commonly missed items by property investors is claiming depreciation. It is one of the most overlooked tax deductions for investment properties. Generally, you need to spend money to claim a tax deduction, but property depreciation is an exception. The ATO allows property investors to claim depreciation for their property, which accounts for the wear and tear of their assets as they age and are used by tenants. As items get older, their value decreases, and you may eventually need to replace them.

Property investors who signed a contract for the purchase of a second-hand residential property after 7:30 pm on May 9, 2017, are not eligible to claim property depreciation on plant and equipment (Division 40). However, you can still claim tax depreciation on brand-new plant and equipment, such as a new oven, dishwasher, carpet, and air-conditioning units, if you replace the old items after the property purchase. You are also eligible to claim depreciation on plant and equipment if the property is an off-the-plan property and has not been used by you or anyone else as a home.

For second-hand properties, the often-missed item is Capital Works, also known as Division 43. This covers depreciation for the building itself, including built-in wardrobes, toilets, vanities, concrete slabs, walls, and timber frames. You can contact a quantity surveyor to assess the eligibility of the depreciation when you purchase a second-hand property. Please feel free to contact Investax Group if you have purchased a second-hand property but are not claiming Division 43 in your tax return.

Note:

Don't miss out on claiming depreciation for your investment property, especially for Capital Works (Division 43) and eligible new plant and equipment.

Capital Gain & Capital Loss

If you are planning to sell a property but want to defer paying tax until the next financial year, it is crucial to be mindful of the exchange date. For capital gains tax (CGT) purposes, the exchange of contract date triggers the reportable capital gain event. This is a key detail that many investors overlook, assuming instead that the settlement date—when the transfer of title occurs, and the money is received—is what matters.

However, this assumption is incorrect. The CGT liability is based on the date the contract is exchanged, not when the property is settled. For instance, if you sign the contract of sale on



June 28, 2024, and the settlement occurs in August 2024, you will be liable for capital gains tax in the 2024 financial year, not the 2025 financial year.

If you are planning to sell multiple assets, many investors prioritize selling those with high capital gains first, thinking this will boost their cash flow. The idea is to sell the more profitable asset quickly and then deal with the less desirable property, which might take longer to sell due to a poor market and might result in a capital loss.

However, this strategy has a flaw: capital losses can only be offset against capital gains. If you sell the asset with the capital gain first and then, in the next financial year, sell the asset with the capital loss, you won't be able to use the loss to reduce the gain from the previous year. This means you will have already paid the capital gains tax without being able to offset it with the subsequent loss.

To avoid this, consider planning your asset sales to align capital gains and losses within the same financial year, allowing you to balance out gains with losses effectively and minimize your overall tax liability.

Understanding this distinction can help you plan your property sales more effectively, ensuring that you can manage your tax obligations in a way that best suits your financial situation. Always consider the exchange date and consult with a tax professional to optimize your tax planning strategy.

Notes:

- Align capital gains and losses within the same financial year to minimize your tax liability effectively.
- Remember, for CGT purposes, the exchange date, not the settlement date, triggers capital gain.

Implementing the Right Investment Structure

Many people purchase property without getting proper ownership advice, often because they are unaware of property tax specialists like **Investax Group** who can guide them on tax issues, asset protection, estate planning, and more. Ownership structure can make or break your property investment strategy, as any changes after the purchase of property trigger both stamp duty and capital gains tax.

Recently, I encountered a couple who bought a property in their name because they went to auction without having time to consult a property tax specialist about the ownership structure. They ended up owning the property

50-50 with the intention of developing it for sale. The wife, an architect aspiring to be a property developer, later realized that her husband pays the top marginal tax rate, meaning their profits will be taxed at his higher rate when they sell the property. She reached out to **Investax** to see if the title deed can be changed to minimize tax and save them from any unforeseen risks during the development.

Mistakes like this are common among property investors due to a lack of research and resources. You might need to purchase the property in your spouse's name to reduce your tax burden, or perhaps a trust would be more suitable for income splitting, asset protection, and estate planning. Alternatively, a company might help reduce your property development business taxes and land tax. Therefore, it's crucial to consult with experts like **Investax property tax** and **structure specialists** to determine the best ownership structure.

There are many factors to consider when aiming to become a serious and successful property investor. For most Australians, property represents the largest investment of their lives. By investing in personal growth and strategic planning, you can ensure that your property investment is worthwhile in the long run.

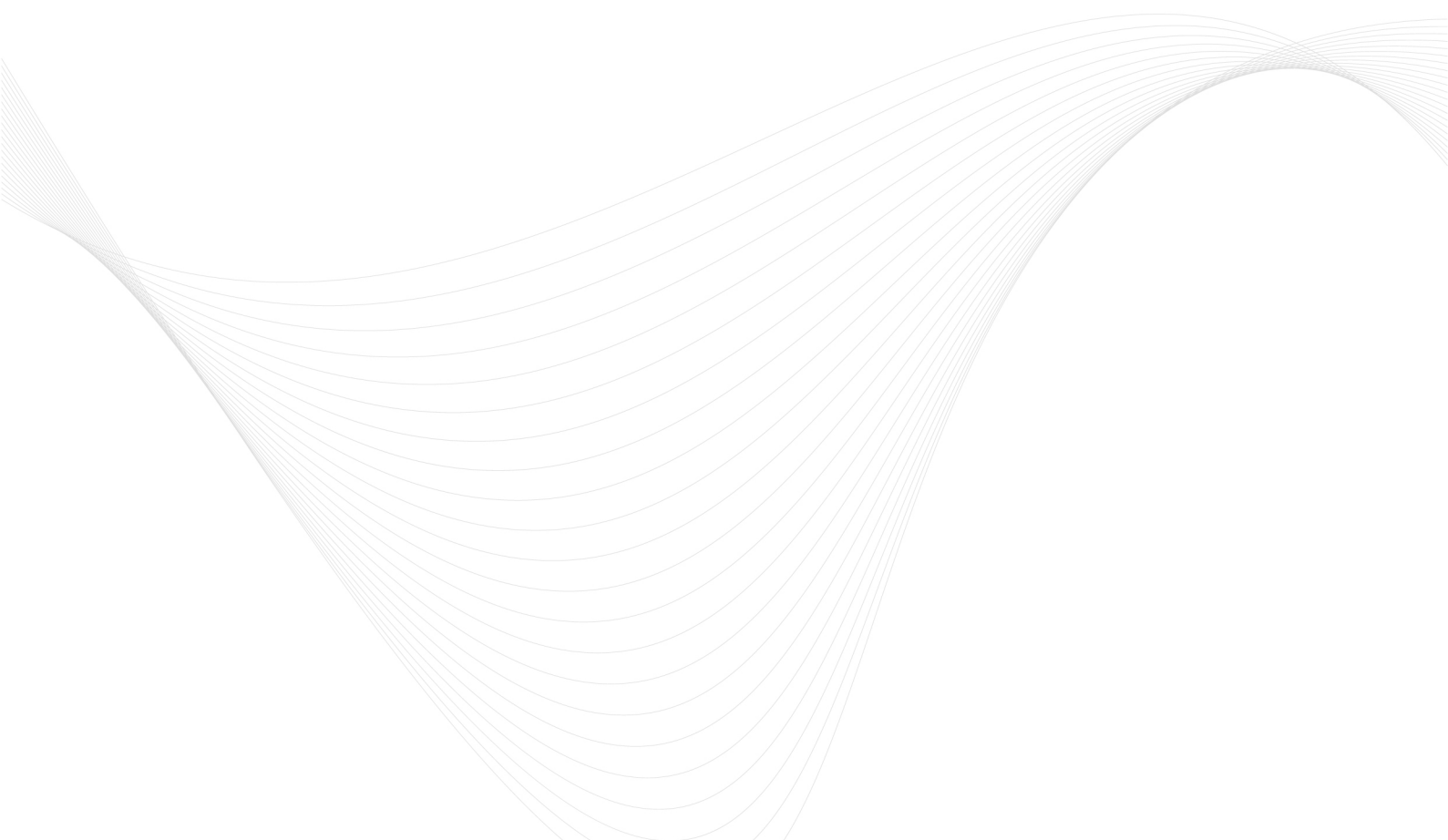
Note:

A well-planned ownership structure can minimise your tax, protect your assets, and reduce generational tax burdens.



A complete Tax Planning Guide for 2024 FY

Business Owners



Record Keeping

As a small business owner, maintaining accurate and comprehensive records is not just good practice—it is a legal requirement. You are obligated to keep records of all transactions related to your tax, superannuation, and registration affairs throughout the lifecycle of your business, whether you are starting, running, selling, changing, or closing your business. This diligent record-keeping includes any documents that relate to your small business's income and expenses, ensuring that you can substantiate all claims and deductions made on your tax returns.

Additionally, you must retain any documents containing details of elections, choices, estimates, determinations, or calculations you make concerning your small business's tax and superannuation affairs. This includes maintaining clear records of the basis or method used to arrive at these estimates, determinations, or calculations. Proper documentation ensures that you can provide evidence of your compliance with tax laws and helps you avoid potential disputes with tax authorities. By keeping meticulous records, you not only fulfill your legal obligations but also gain valuable insights into your business's financial performance, aiding in better decision-making and strategic planning for your small business.

Note:

You must keep all your business records for five years.

Prepayments

Prepayment can be a powerful strategy for small business owners looking to manage their tax obligations more effectively. By making advance payments on certain expenses before the end of the financial year, businesses can potentially bring forward deductions, reducing their taxable income for the current year. The ATO allows business owners to claim prepayments if they are for a period of 12 months or less and do not extend beyond the next financial year. Prepaying expenses such as rent, insurance, or even certain supplies can lead to significant tax advantages. Let's delve into a few key prepayments that can help business owners optimize their tax position.

- **Prepayment of Superannuation Payment**

The Superannuation is tax-deductible for business owners when it is paid. While the superannuation for the April to June quarter is not due until July, you have the option to pay it in June, thus allowing you to claim the superannuation tax deduction in your 2024 financial year (FY) tax return rather than in 2025. This means you can process and pay your June quarter superannuation liability in June to make it tax-deductible in the 2024 FY. If you are a monthly superannuation payer, you can also process and pay the June month's superannuation before June 30 to benefit from the deduction in the current financial year. This proactive approach can provide immediate tax relief and improve your cash flow management.

• **Prepayment of Rent**

One effective strategy for small business owners to manage their taxes is prepaying rent. By paying up to 12 months of rent in advance in June 2024, covering the period from June 2024 to June 2025, you can claim the entire rent amount for the 2025 financial year on your 2024 tax return. This means you'll reduce your taxable income for the current year, which can lower your tax bill.

Prepaying rent can also help you plan your finances better, as you'll have a major expense already taken care of. This approach not only provides immediate tax benefits but also gives you more financial stability and predictability for your business.

• **Prepayment of Loan Interest**

Businesses typically pay loan interest monthly. However, if your cash flow permits, you can prepay up to 12 months of interest in advance in June 2024. By doing this, you can claim the entire interest amount for the next 12 months in your 2024 financial year tax return, rather than spreading the deductions out over the following year.

Prepaying interest can be a strategic move to reduce your taxable income for the current year, offering immediate tax savings. This approach is particularly beneficial if you anticipate higher income in 2024 and want to take advantage of the tax deduction now. It also provides a more predictable financial outlook by covering a significant expense in advance, which can

help stabilize your business's cash flow. By planning ahead and prepaying interest, you can optimize your tax position and enhance your business's financial management. Let's delve into other key prepayments that can help business owners maximize their tax benefits.

Note:

If you expect a large profit in 2024, prepayment can help minimize your tax liability.

Superannuation Contribution for Business Owners

If you're self-employed as a sole trader, part of a partnership, or running your business through a trust structure, you're not required to pay superannuation guarantee contributions for yourself. The superannuation guarantee applies only when you declare wages as an employee of the business entity. However, you can choose to make personal superannuation contributions to minimize your tax liability and save for your retirement.

Making personal super contributions is a strategic way to reduce your taxable income, as these contributions are tax-deductible. To claim this deduction, you must notify your super fund of your intent to claim a deduction and receive an acknowledgment from the fund. This process ensures that your contributions are properly documented and recognized for tax

purposes. By planning your super contributions, you can enhance your financial security in retirement while also benefiting from immediate tax savings. and get an acknowledgement from the fund.

A summary of key superannuation caps and thresholds can be found below:

Superannuation Cap	2023-24	2024-25
Concessional Contributions Cap	\$27,500	\$30,000
Non-Concessional Contributions Cap	\$110,000 (3 year bring forward \$330,000)	\$120,000 (3 year bring forward \$360,000)
CGT Cap	\$1,705,000	\$1,780,000
Low-Rate Cap Amount	\$235,000	TBC
Total Superannuation Balance Cap	\$1,900,000	\$1,900,000
Transfer Balance Cap	\$1,900,000	\$1,900,000

Note:

To claim a tax deduction for your personal super contributions, you must submit a notice of intent to your super fund and receive their acknowledgment.

Claiming Bad Debts

As a business owner, you can claim a tax deduction for income that cannot be recovered from a customer or debtor, also known as a 'bad debt.' If you reported this income in your 2023 tax return as assessable income and later find out in the 2024 financial year that your client or customer will not pay, you can write it off as bad debt in this financial year.

To qualify for this deduction, the debt must still exist and not have been dealt with in any other

way. This means you must not have waived, forgiven, or extinguished the debt through other means, nor should you have sold it.

This deduction is particularly relevant for businesses that lodge their tax returns on an accrual basis, as they report income when it's earned, not when it's received. If you lodge your tax return on a cash basis, you generally only report income when it is actually paid to you.



GST Consequences for Bad Debt

If you handle GST on an accrual basis, you can reduce your GST owed for a bad debt if:

- You made a taxable sale and have paid GST to the ATO for that sale.
- You have not received the payment, either in whole or in part, for the taxable sale.
- You write off the debt as bad or the debt has been overdue for 12 months or more.

By understanding and properly handling bad debts, you can optimise your tax position and ensure compliance with tax regulations.

Note:

You can claim an unpaid debt if you reported it as income in the previous financial year.

Instant Asset Write-Off

On 14 May 2024, the government announced as part of the 2024–25 Budget that it will extend the \$20,000 instant asset write-off for small businesses by another 12 months, until 30 June 2025. This initiative aims to improve cash flow and reduce compliance costs for small businesses. The extension was initially announced in the 2023–24 Budget.

Here's what this means for small businesses:

Eligibility: Small businesses with an aggregated turnover of less than \$10 million can immediately deduct the full cost of eligible assets costing less than \$20,000.

Timeframe: This applies to assets that are first used or installed ready for use between 1 July 2023 and 30 June 2025.

Multiple Assets: The \$20,000 threshold applies per asset, so you can instantly write off multiple assets, each costing less than \$20,000.

For assets valued at \$20,000 or more that cannot be immediately deducted, these can be added to the small business simplified depreciation pool. These assets will be depreciated at 15% in the first year and 30% each year thereafter.

Note:

Be cautious when claiming this benefit, as these measures are not yet law.



Review Asset Register

As a business owner, regularly reviewing your asset register is crucial. The asset register helps you keep track of all your business assets, including those that have been scrapped or disposed of. Writing off the tax written down value of these assets can significantly reduce your taxable income, offering a valuable tax benefit.

However, it's important to be cautious with assets that have benefited from the instant asset write-off or temporary full expensing. These assets may already have a nil written down value for tax purposes, even if they still show a higher value in your accounting records. Ensuring accuracy in your asset register not only aids in compliance but also helps you make informed financial decisions regarding asset disposal.

• Trade in or Sale

When evaluating the tax impact of assets that have been traded in, transferred, or sold, it is crucial to closely examine those that benefited from the instant asset write-off or temporary full expensing in the prior year. These specific tax treatments can significantly influence the tax implications of your asset disposals.

For assets that were fully expensed under these schemes, the tax written down value may be zero, even though they might still hold a significant value in your accounting records. This discrepancy can result in unexpected tax consequences when the asset is disposed of, as the difference between the sale price and the written down value needs to be accounted for in your tax return.

• Car Acquisition

For car acquisitions, remember there is a limit on the amount of the cost you can depreciate for tax purposes. Any excess above this limit is not depreciable. The car cost limit for the financial year ending 30 June 2024 is \$68,108 (\$69,674 for 2025FY), and this threshold applies regardless of the car's fuel efficiency.

• GST

If you buy a car and the price is more than the car limit, the maximum GST credit you can claim (except in certain circumstances) is one-eleventh of the car limit. For the 2024–25 income year, the maximum GST credit you can claim is \$6,334 (that is, $1/11 \times \$69,674$).

Note:

Writing off assets reduces income tax, but disposing of them can create unexpected tax implications.

Delaying Assessable Income

If you have the flexibility, consider delaying your income—whether it's business income or capital gains—as this can reduce your tax liability for the current financial year. For businesses operating on an accrual basis, you must report income for any invoices raised, even if they are issued in the last week of June. To manage your tax burden more effectively, consider delaying the issuance of invoices until after the financial year ends, if feasible. This strategy can help lower your taxable income for the current year and potentially reduce the amount of tax you owe.

If you are considering disposing of any assets, it may be beneficial to delay the disposal. As a small business owner, you have likely used the instant write-off method in recent years, resulting in a written down value of zero dollars in your accounting records. Disposing of or trading in these assets for an amount greater than zero will trigger assessable income, increasing your tax liability. By postponing the disposal, you can better manage your taxable income and potential tax implications.

Note:

Consider delaying income and asset disposals to reduce your tax liability.

If you are considering selling any business real estate, investments, or property, it may be advantageous to delay the sale until after June

30. By postponing the sale, you can defer the capital gains and any associated tax liabilities to the next financial year. This strategy allows you to manage your taxable income more effectively and potentially reduce your tax burden for the current financial year.

Stock Take

Valuing trading stock correctly is crucial for accurate tax reporting and optimising your business's tax position. For tax purposes, business owners can value trading stock at cost, market selling value, or replacement value. It's important to review your method for valuing trading stock annually rather than automatically using the same method as last year. Assess whether your current method is still suitable, or if a different method might be more appropriate, especially considering factors like obsolescence or special circumstances affecting stock value.

Conducting a stocktake on 30 June is a recommended business practice. This allows you to evaluate older or slow-selling product lines, which can justify any necessary write-downs in stock value. Properly valuing your trading stock can reduce your taxable income and improve your financial position.

Keep thorough records to substantiate your stock valuation calculations. Accurate record-keeping not only ensures compliance with tax regulations but also supports your financial decisions and tax planning strategies. By carefully managing your trading

stock valuation, you can optimise your tax outcomes and enhance your business's financial health

Note:

Trading stock can be valued at cost, market selling value, or replacement value.



Repairs and Maintenance

If your business uses large machinery or premises, consider undertaking repairs and maintenance before 30 June to maximize your tax benefits. This strategy can be particularly beneficial across various industries, including dairy, fishing, construction, manufacturing, and agriculture, where heavy machinery and equipment are critical to operations.

For example:

Dairy Industry: Regular maintenance of processing and packaging machines ensures

smooth operation and prevents costly breakdowns. Completing these repairs before the end of the financial year allows you to claim the expenses as deductions in your current tax return, reducing your taxable income

Fishing Industry: Fishing vessels often require extensive repairs and maintenance to remain seaworthy and efficient. Scheduling these necessary works before 30 June can provide immediate tax relief by allowing you to deduct the costs in the current financial year.

Manufacturing Industry: Factories rely on various types of machinery for production. Ensuring that machines such as assembly lines, conveyors, and robotic systems are well-maintained and repaired before 30 June can help you take advantage of tax deductions.

Agriculture Industry: Tractors, harvesters, and irrigation systems are essential for farming operations. Conducting repairs and maintenance on this equipment before the financial year ends can help optimize your tax position.

By planning and executing repairs and maintenance within this timeframe, you not only enhance the operational efficiency of your business but also optimise your tax position.

Note:

Complete repairs and maintenance on heavy machinery before 30 June to maximize tax deductions



Considering Tax-Friendly Business Structures

When structuring your business, it's crucial to consider tax-friendly options such as trusts and companies. These structures offer significant tax advantages and can provide enhanced asset protection. For example, a company can benefit from a lower corporate tax rate, which may reduce the overall tax burden compared to individual tax rates. Trusts, on the other hand, can distribute income to beneficiaries in a tax-efficient manner, potentially lowering the total tax paid by taking advantage of the lower tax brackets of individual beneficiaries.

In addition to tax benefits, trusts and companies provide a layer of asset protection. Assets held in a trust are generally protected from creditors, as the legal ownership of the assets lies with the trustee, not the individual. Similarly, a company structure can shield personal assets from business liabilities, as the company is a separate legal entity. This separation can safeguard your personal wealth from potential business risks, providing peace of mind and financial security.

At Investax, we focus on proactive tax planning for business owners, with business

structure being a key component of our strategy. The right structure plays a crucial role in tax planning, asset protection, and exit strategy. A well-chosen structure can significantly impact the future growth and success of your business. By carefully choosing the right structure, small business owners can optimize their tax position and protect their assets, ensuring a robust foundation for future growth and stability.

If you would like to know more about *why you should operate your business through a company*, please feel free to check out our article that specifically covers *various advantages of a company structure*.

If you would like to know more about **trust structures**, feel free to read our article, "*6 Essential Reasons to Choose a Discretionary Trust for Your Business.*"

Note:

The right business structure ensures effective tax planning, asset protection, and succession planning.



Bonus Tips

Trust Resolution before 30 June 2024

The Australian Taxation Office (ATO) has specific guidelines regarding trust resolutions for profit distribution that must be adhered to before 30 June each year. Trustees of discretionary trusts are required to make and document their resolution on how the income of the trust will be distributed to beneficiaries by this date. Failing to do so may result in the trust's income being taxed at the highest marginal rate. The resolution must be clear and unambiguous, detailing the distribution of income to each beneficiary. This requirement ensures that the trust complies with tax obligations and provides transparency in the management of trust income.

Division 7A Loan

Division 7A of the Australian Taxation Office (ATO) guidelines addresses the treatment of loans made by private companies to their shareholders or associates to prevent profits being distributed in the form of tax-free loans. It is crucial for companies to review these loans by 30 June to ensure compliance and avoid adverse tax consequences. This date serves as an important checkpoint to assess the balances of shareholders' or directors' loans,

identifying any potential Division 7A loans. If these loans are not repaid or converted to compliant Division 7A loan agreements within the specified period, they may be deemed as unfranked dividends, resulting in significant tax liabilities for the recipients. Regular monitoring and proper documentation of these loans help maintain tax compliance and ensure that the company's financial practices adhere to ATO regulations.

Franking Account Balance

The franking account balance is a critical aspect of tax planning for business owners, as it directly indicates the capacity of a company to issue franked dividends. This balance essentially represents the amount of tax-paid profits available for distribution to shareholders with accompanying franking credits, which can offset their own tax liabilities. By reviewing the franking account balance at the end of the financial year, business owners can make informed decisions about issuing dividends. If the balance is sufficient, withdrawals by shareholders can be structured as franked dividends, thus providing tax benefits to shareholders.

Conclusion

In conclusion, navigating the complexities of tax planning can be challenging, especially in an economic climate marked by inflation and rising costs. Effective tax planning is not just a year-end activity but a crucial component of your overall financial and business strategy. By implementing strategic tax planning and leveraging available deductions, you can significantly reduce your tax burden and improve your financial health, cash flow, and long-term growth prospects.

For property investors, understanding the importance of declaring correct rental income, claiming ongoing expenses even when properties are not rented, maintaining thorough records, and leveraging various deductions can significantly improve your tax position for the 2024 financial year. As we approach the end of the financial year, it is essential to optimize your tax planning strategy to ensure the long-term success of your property investments.

At Investax Group, we understand that each business and individual is unique, with their own set of challenges and goals. Our team of specialist tax accountants is committed to providing tailored advice that aligns with your specific needs. Whether you are looking to maximize deductions, improve cash flow, or strategically plan for future growth, we are here to support you every step of the way.

This guide is part of our commitment at Investax Group to support our clients with practical tools and insights for the 2024 financial year and beyond. A great tax planning tool should be used proactively. If you need further assistance or personalized tax planning advice that transcends the 2024 financial year, don't hesitate to reach out to an Investax Group tax specialist. We're here to help you minimize your tax liability and optimize your financial strategy. Contact us today to schedule a consultation and ensure you are well-prepared for the end of the financial year and positioned for continued success.



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Car Threshold:

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Why Choose Investax Group

Property Tax Specialist

We are specialist property tax accountants renowned for reliable tax advice and property tax accounting services for property investors.

We assist property investors with the following:

- Ownership Structure planning and asset protection
- Tax Planning & Tax Returns
- CGT, GST and Margin Scheme

Small to Medium Business Tax Specialist

The last 15 years of industry experience taught us no two businesses are the same because different individuals operate them. Success could mean completely different things to different individuals.

At Investax, our business tax accountants and business specialists work closely with you to meet your personal business goal, strategic planning, succession planning, and use structure to create better tax planning and asset protection. Our team has experience

doing bookkeeping, BAS and Annual tax returns for clients ranging from but not limited to start-ups, online stores, family owned businesses, law firms, real estate businesses, franchise models, mortgage businesses, property developers, Electricians, builders, medical practices, coffee and retail shops.

Superannuation Tax Specialist

At Investax, our team understand that every decision you make regarding your super will impact your retirement. We know how critical it is to have a solid foundation for your superannuation investment journey. We collaborate with a reliable, trustworthy, and expert team of advisors in the industry to help you achieve your financial objectives. Our wealth management team can help you identify and achieve a realistic superannuation goal. If the plan is to purchase a property in the SMSF, our wealth management team and finance team can work together to achieve the best possible result for your retirement objective.



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