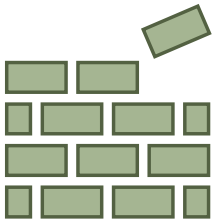




Buy assets you can use in your business – they must be held, first used or installed ready for use in your business before 30 June.

Spending more than \$79,659 (fuel efficient vehicle) or \$69,152 (other vehicle) won't get you a bigger deduction or GST claim.

Do a stocktake. The ATO allow you to run with a reasonable estimate that you can substantiate, but a true stock count will allow you to maximise the deduction for the cost of your sales through the year, as well as allow you to sell or write off old stock.



Check your structure! Operating under an individual ABN means you wear the business risk and any equity in your home (or major assets) is up for grabs in a dispute. Operating as a company, trust or similar can provide asset protection and potentially provide tax benefits for the family. And the cost of setting up is deductible.

Small Business Tax Tips 2022 - Deductions



Employers can pay their employees' June Quarter Super before 30 June. Funds need to bank the cash before 30 June to get the deduction. The ATO's super clearing house can be helpful for last minute contributions. Consider paying the bulk of the quarter's super in early June and paying each pay run's super to the fund at the same time. Clearing houses like Xero take time to process payments pay early so you don't miss out.

Pay business expenses before 30 June. If you pay insurance, rent or interest monthly you could consider paying a bulk amount up front (prepay). Carry out & pay for maintenance/repairs you've been putting off. Refinance debt to maximise deductible debt and minimize non-deductible debt.



If you intend to claim personal super contributions then send your fund a "Notice of Intent to Claim" form which they need to acknowledge in writing for you to get your tax deduction. Contributions are capped at \$27.5K this year (from you employer + your own); you might also be able to use unused concessional cap amounts from previous years if you haven't used them all up. Definitely get advice from your planner if working with unused caps so that you don't overdo your contribution.

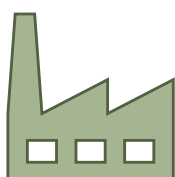
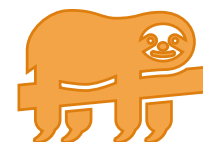
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Ensure you're accounting for income correctly. If you issue a tax invoice before you provide goods or services, then you may only need to count this income in your tax return when the goods or services are actually rendered. Think about gift certificates, vouchers, deposits and prepaid services.

If you lodge your tax return on a cash basis, can you defer payments from your customers until after 30 June?



If you're going to sell an asset then can you sign the sale contract after 30 June? Capital gains work on contract dates, not settlement dates. Talk to us before you decide to sell - tax planning after you sign the contract is often less effective or not available at all.

Small Business Tax Tips 2022 - Income



Do you owe your company money? If you do repay as much as you can before 30 June. Your company earns interest on loans it makes to you and this interest is taxable. You may also receive an unexpected and unwelcome dividend / bonus to repay all or part of the debt which will need to be included in your own tax return.

Has your business conducted activities for the purpose of generating new knowledge? This includes the creation of improved materials, products, devices, processes or services. If so, you might be entitled to the R&D Tax Offset. This is a complex area & requires specialised advice.



Check your Salary Packaging to ensure it's relevant and effective. If you're salary sacrificing to super, make sure you are not exceeding your concessional contributions cap which is \$27.5K this year.

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E O F Y Planner

	June	July	August
Individuals	Claiming personal super contributions? Lodge your Notice of intent to claim	28th - June Quarter PAYG Instalment due to be paid	Individual Tax Returns with business income or rental property income can be started (software will be ready)
Trusts	Sign off on Trustee Distribution Resolution Minute (we'll be in touch)		
Companies		Company Directors apply for Directors ID (mandatory before November 2022)	
Employers	Pay employee super contributions - to be deductible must reach fund on/by 30th	14th - STP Finalisation due 28th - June quarter employee super due	
Business	Action tax planning to do's before 30 June	28th - June Quarter BAS due	21st - June Monthly AS due 25th - June Quarter BAS due if we're lodging for you 28th - TPAR due

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