

simple steps to maximise your tax return

There's still time to arrange your business to get the best from your tax return and avoid penalties. Simon Allsop, Managing Director of *myaccounts*, explains. Check with the ATO or contact *myaccounts* for more information.

Put your tax file together

"You should get all the deductions you can but remember you'll need proof," said Simon. "Gather receipts for everything or dig up credit card statements or ask for invoices. Keep it all in one file along with your group certificates."

Check your super payments

June is the time to top up your super – especially if you qualify for tax deductions or subsidies. If you're an employer, check that you have made sufficient super contributions (9%) for all employees.

Prepay your expenses

"You get an immediate deduction if you pay expenses such as income protection premiums and accounting fees in advance," said Simon. If you work from home, keep a log of time spent in your office and costs on computers, equipment, phones, power and gas.

Scrap obsolete plant and machinery

Keep an asset register – a list of all the company equipment bought, sold or disposed of during the year. You can get a write off deduction on some scrapped objects.

Time your income and capital gains

"If you know you'll earn less next year, try to put off receiving income until next month so your tax is charged at a lower marginal rate," said Simon. "If you're likely to earn the same or more next year, try to get payments now before the Flood Levy kicks in." If you made a large profit this year on a business asset, cut your capital gains tax by selling some of your loss-making investments and taking advantage of capital gains tax concessions for small businesses.

Value trading stock at the lower cost

If you need to include a value on your stock on hand as of June 30, you can report it as either market value or replacement value, whichever is lowest.

Write off bad debts

If a debt has been outstanding for more than 12 months, you can physically write off the debt before the end of the year and claim back the GST credits.

Claim a deduction for Director' fees and bonuses

You may be able to pay Directors fees or team bonuses this year and claim a deduction this year if you have documented proof that you advised your people before June 30.

For help with your business, call *myaccounts* on 1300 784 122 or visit <http://www.myaccounts.biz>

head office:

Level 3, 53 Walker Street
North Sydney NSW 2060

postal address:

PO Box 411
North Sydney NSW 2059

p: 1300 784 122
f: 1300 785 133

e: info@myaccounts.biz
w: www.myaccounts.biz