

BusinessPlus+ Newsletter



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End Of Year Tax Planning – June 2018

The 2018 Financial Year Is coming To An End

This special edition of the Business Plus+ newsletter contains commentary on many of the items you may encounter as part of your end of financial year deliberations. Please contact us for a copy of our End of Year Tax Planning paper and checklist. Both will assist you in identifying items that you might like to discuss with us. This article does not include any of the items contained in the Australian government's Budget for 2018/19 as the Budget has not yet been approved by Parliament.

End of Year Tips

Prepayments – if your turnover is under \$10 million, consider any prepayments prior to 30th June 2018.

"Cash is King!" – update your financial records to 30th June 2018 so you can discuss with us the possible variation of your PAYG instalment due by 28th July 2018.

Taxing Of Trading Income

There are two forms of taxing trading income, depending on whether the business is assessed on a:

- "cash" basis - businesses are assessed when payment is received, if the business' income is under \$10 million; or
- "accruals" basis - businesses are assessed when a legally recoverable debt arises, usually at the point of invoicing.

Small Business Entities

Aggregated turnover of less than \$10 million – "aggregated turnover" is calculated on a group basis and must be "business income". Please ignore this section if not applicable to you. Please refer to "Entities not defined as Small Businesses").

The small business entity rules apply to a sole trader, partnership, company or trust which has a group turnover of less than \$10 million in the previous year, or likely to be less than \$10 million in the current year.

Depreciation Rules

A small business taxpayer can immediately write-off the cost of new assets, including motor vehicles costing up to \$20,000 until 30th June 2019. If the assets (including motor vehicles) cost more than \$20,000, the asset can be placed into the Small Business Simplified Depreciation Pool, depreciated at 15% in the first income year and 30% each income year thereafter.

Prepayments

Small business entity taxpayers are entitled to a deduction where the relevant services will be wholly provided within twelve months of the date of expenditure, such as office supplies, stationery, rent, advertising etc.

General Deductions

- Staff Bonuses – ensure a cheque has been written or payments made prior to 30th June 2018 and PAYG withholding tax deducted.
- Staff Holidays – where practical, encourage staff to take holidays prior to 30th June 2018 or when cashing in holidays, these are paid before 30th June 2018.
- Superannuation – for the year ending 30th June 2018, superannuation contributions can be paid for any eligible person:
 - Up to - \$25,000
 - People aged 65 years or over must satisfy a "work-test"
- Self-Employed Persons – self-employed persons can obtain a superannuation deduction on the same basis as that adopted for employees.
- Salary Sacrifice Arrangements – salary sacrifice arrangements can be utilised to maximise superannuation contributions subject to the overall deduction limits.
- Non-Concessional Contributions – the non-concessional contributions cap is \$100,000 for 2017/18. The maximum bring forward cap is \$300,000 over a 3-year period. The Total Superannuation Balance is a new restriction on super contributions. For 2017/18 if you have more than \$1.6M in super you cannot make non-concessional (after tax) contributions, receive spouse contributions or receive the government co-contributions.
- Superannuation Minimum Contributions – superannuation contributions have to be paid to all eligible employees who are paid, at least, \$450 gross per month.
- Interest On Loan Funds – interest can be claimed on loans taken out for business purposes or to buy income producing properties and/or shares.
- Repairs & Maintenance – ensure that the work has been completed prior to 30th June 2018.
- Directors' Fees – ensure cheques are drawn or payments made prior to 30th June 2018 and that PAYG Withholding Tax is deducted.
- Travel Deductions:
 - Overseas – prepare a full itinerary and diary.
 - Local – more than 6 nights you are required to maintain a diary.

A ban on travel related tax deductions for most real estate investors now applies.
- Motor Vehicle Expenses – there are two methods available to calculate tax deductions for work-related motor vehicle expenses:
 - cents per kilometre - 66 cents per kilometre
 - logbook method - you can claim your actual business kilometres as a percentage of the total kilometres that the motor vehicle has travelled and to then utilise that percentage as the claimable percentage of the total motor vehicle expenses incurred.
- Donations – any promised tax deductible donations should be made prior to 30th June 2018.
- Borrowing Costs – borrowing costs can be claimed over the shorter of five years or the term of the loan.
- Entertainment – entertainment is not deductible unless it is provided as a fringe benefit and Fringe Benefits Tax has been paid.
- Research & Development for companies with turnovers under \$20 million – a company will receive the benefit of a research and development refundable tax offset calculated at 43.5% of the eligible research and development expenditure. The rebate can be paid to the company by the Australian Taxation Office within thirty days of lodgement of the company's tax return if the company elects to receive this payment in the company's income tax return. It's important to note that for research and development claims in respect of the year ending 30th June 2018, the company must register with AusIndustry by 30th April 2019 or the date of lodgement of company's income tax return, whichever is the earlier.

If the company wishes to claim Research and Development expenditure incurred overseas and "Advance/Overseas Finding" application must be lodged with the Australian Taxation Office prior to the end of the financial year.

- Gifts – ensure payment is made to a tax-deductible charity on or before 30th June 2018.
- Audit Fees – deductible if there's a contract that creates a presently existing liability before 30th June 2018.
- Salary Packages – ensure salary packages are negotiated and documented prior to 30th June 2018.
- Legal Costs – review any legal costs that have been incurred. If the legal costs relate to regular business operations (e.g. debt collections), separate them from costs relating to capital items which are not claimable for income tax purposes.
- Luxury Car Tax – the Luxury Car Tax is 33% and applies to the GST inclusive value in excess of \$65,094 (including GST). The Luxury Car Tax for "fuel efficient vehicles" applies from a cost of \$75,526.

Stock

- Trading Stock Rules – small business entities (turnover under \$10 million) do not have to account for changes in trading stock or prepare a stocktake for tax purposes, where the difference between the value of the opening stock and a reasonable estimate of the closing stock is \$5,000 or less.
- Stock On Hand – review stocktake list in early June 2018. Determine whether to conduct "sales" prior to 30th June 2018. Conduct stocktake as at 30th June 2018. If you're conducting regular "rolling" stocktakes throughout the year, it may not be necessary to conduct a stocktake as at 30th June 2018. Stocktaking may not be necessary if you are a small business entity.
- Value Of Stock – stock can be valued at different individual methods for each item of stock:
 - Cost
 - Sale Value
 - Lower of Market Value or Replacement Cost
- Obsolete Stock – identify any obsolete stock and decide whether to clear or dump that stock prior to stocktake.

Assets

- Fixed Assets – determine if there are any benefits in scrapping any fixed assets to obtain the tax write off prior to 30th June 2018.

Employment Issues

- Payment Summaries - payment summaries have to be prepared and sent to all employees by 14th July each year.
- PAYG Withholding Tax - annual summary due 14th August to ATO.
- Payroll Tax (if you are liable) - you have to prepare a reconciliation of total payroll for the year showing the total amount of payroll tax payable and then reconcile this with the remittances that you have forwarded on a monthly basis.
- WorkCover - a WorkCover Declaration is due by 31st August certifying wages paid for year ending 30th June 2018.

Income Issues

- Government Grants – if your business has received a grant from a government department, it is most likely paid to you on the basis that it is taxable income and therefore you need to disclose in your tax return the receipt of the government grant. If you are lodging your income tax return on a cash basis, this highlights the desirability of ensuring that all of the government grant funds have been expended on tax-deductible items prior to 30th June 2018 (if possible).
- Personal Service Income – taxation laws include measures that are designed to limit the deductions available to certain contractors, whether operating as a sole trader or through a company, trust or partnership; these are known as the Personal Services Income (PSI) measures. A taxpayer, who meets certain specified tests, will be treated as carrying on a personal services business and will be able to claim a wider range of deductions. If you are operating a personal service business you need to be aware of the ATO's strict approach to income retention and income splitting.
- Non-Commercial Losses – for a business to be commercial, under the "non-commercial losses tests", the business needs to meet certain prescribed tests. If the tests are not met, any losses arising from the activities have to be carried forward and offset in a later year against future income from the same type of source. If you have non-commercial losses, please contact us for advice on the treatment of the losses in 2017/18.
- Trust Distributions – the ATO has indicated that it will be enforcing the full meaning of the law, whereby trustee distribution/resolutions have to be made by the 30th June each year.

Utilising Tax Free Threshold

Every adult taxpayer has a tax-free threshold of \$18,200. If a taxpayer is verging on losses, consideration should be given to the decision being made in relation to the valuation of stock, bringing forward or delay of sales, etc., to utilise the tax-free threshold. Otherwise, it will be lost forever.

Entities Not Defined As Small Business

Aggregated turnover of over \$10 million. Please ignore this section if not applicable to you.)

Prepayments

The prepayment rule for "other small businesses" applies to business taxpayers with a group turnover of \$10 million or more.

General Deductions

- Staff Bonuses – ensure a cheque has been written or payment made prior to 30th June 2018 and PAYG withholding tax deducted.
- Staff Holidays – where practical, encourage staff to take holidays prior to 30th June 2018 or if being cashed out, paid before 30th June 2018.
- Superannuation – for the year ending 30th June 2017, superannuation contributions can be paid for any eligible person:
 - Up to - \$25,000
 - People aged 65 years or over must satisfy a "work-test"
- Self-Employed Persons – self-employed persons can obtain a superannuation deduction on the same basis as that adopted for employees.
- Salary Sacrifice Arrangements – salary sacrifice arrangements can be utilised to maximise superannuation contributions subject to the overall deduction limits.
- Non-Concessional Contributions – the non-concessional contributions cap is \$100,000 for 2017/18. The maximum bring forward cap is \$300,000 over a 3-year period. The Total Superannuation Balance is a new restriction on super contributions. For 2017/18 if you have more than \$1.6M in super you cannot make non-concessional (after tax) contributions, receive spouse contributions or receive the government co-contributions.
- Superannuation Minimum Contributions – superannuation contributions have to be paid to all eligible employees who are paid, at least, \$450 gross per month.
- Interest On Loan Funds – interest can be claimed on loans taken out for business purposes or to buy income producing properties and/or shares.
- Repairs & Maintenance – ensure that the work has been completed prior to 30th June 2018.
- Directors' Fees – ensure cheques are drawn or payments made prior to 30th June 2018 and that PAYG Withholding Tax is deducted.
- Travel Deductions:
 - Overseas – prepare a full itinerary and diary.
 - Local – more than six nights you are required to maintain a diary.A ban on travel related tax deductions for most real estate investors now applies.

- Motor Vehicle Expenses – there are two methods available to calculate tax deductions for work-related motor vehicle expenses:
 - cents per kilometre - 66 cents per kilometre
 - logbook method - you can claim your actual business kilometres as a percentage of the total kilometres that the motor vehicle has travelled and to then utilise that percentage as the claimable percentage of the total motor vehicle expenses incurred.
- Donations – any promised tax deductible donations should be made prior to 30th June 2018.
- Borrowing Costs – borrowing costs can be claimed over the shorter of the five years or the term of the loan.
- Entertainment – entertainment is not deductible unless it is provided as a fringe benefit and Fringe Benefits Tax has been paid.
- Research & Development – companies that incur research and development can claim additional taxation benefits. There are two components:
 - companies with turnovers under \$20 million
 - companies with turnovers over \$20 million
 - companies must register their research and development projects with AusIndustry by 30th April 2018 or the date of lodgement of the company's income tax return, whichever is the earlier.
- Research & Development for companies with turnovers under \$20 million – a company will receive the benefit of a research and development refundable tax offset calculated at 43.5% of the eligible research and development expenditure. The rebate can be paid to the company by the Australian Taxation Office within thirty days of lodgement of the company's tax return if the company elects to receive this payment in the company's income tax return. It's important to note that for research and development claims in respect of the year ending 30th June 2018, the company must register with AusIndustry by 30th April 2019 or the date of lodgement of company's income tax return, whichever is the earlier.

Companies with turnovers over \$20 million – the company will receive a 38.5% non-refundable tax offset of the eligible research and development expenditure. If you require further information of the treatment of research and development expenditure, please contact us. For claim in 2017/18 financial year companies have to register with AusIndustry by 30 April 2019 or the date of lodgement of the income tax return whichever is the earlier

If the company wishes to claim Research and Development expenditure incurred overseas and “Advance/Overseas Finding” application must be lodged with the Australian Taxation Office prior to the end of the financial year.

- Gifts – ensure payment is made to a tax-deductible charity on or before 30th June 2018.
- Audit Fees – deductible if there's a contract that creates a presently existing liability before 30th June 2018.
- Salary Packages – ensure salary packages for 2017/18 are negotiated and documented prior to 30th June 2018.
- Legal Costs – review any legal costs that have been incurred. If the legal costs relate to regular business operations (e.g. debt collections), separate them from costs relating to capital items which are not claimable for income tax purposes.
- Luxury Car Tax – the Luxury Car Tax is 33% and applies to the GST inclusive value in excess of \$65,094 (including GST). The Luxury Car Tax for “fuel efficient vehicles” applies from a cost of \$75,526.

Deductions On “Accruals” Basis

(subject to income tax return being lodged on an “accruals” basis)

- Fringe Benefits Tax Payment (Accruals Basis) – if a Fringe Benefit Tax instalment is due on 21st July 2018, it can be accrued and claimed as a tax deduction in the year ending 30th June 2018.
- Commissions Owning (Accruals Basis) – where employees or another business are owed commission by your business for services rendered up to 30th June 2018, the accrued amount can be claimed as a tax deduction at 30th June 2018.
- Bad Debts (Accruals Basis) – actually write-off any bad debts prior to 30th June 2018 and prepare minutes authorising the write-off.
- Interest (Accruals Basis) – any accrued interest outstanding on a business loan, that has not been paid at 30th June 2018, can be claimed as a tax deduction at 30th June 2018.
- Salaries & Wages (Accruals Basis) – the accrued expense for the days that employees have worked, but not paid at 30th June 2018, can be claimed as a tax deduction at 30th June 2018.
- Commercial Bills (Accruals Basis) – where the term of a Commercial Bill expires beyond the 30th June 2018, the discount applicable to the period up to 30th June 2018 can be claimed as a tax deduction.
- Rent (Accruals Basis) – if rent is in arrears, the part that is owed up to 30th June 2018 can be claimed as a tax deduction.

Stock

- Stock On Hand – review stocktake list in June 2018. Determine whether to conduct “sales” prior to 30th June 2018. Conduct stocktake as at 30th June 2018. If you are conducting regular “rolling” stocktakes throughout the year, it may not be necessary to conduct a stocktake as at 30th June 2018.
- Value Of Stock – stock can be valued at different individual methods for each item of stock:
 - Cost
 - Sale Value
 - Lower of Market Value or Replacement Cost
- Obsolete Stock – identify any obsolete stock and decide whether to clear or dump that stock prior to stocktake.

Assets

- Fixed Assets – determine if there are any benefits in scrapping any fixed assets to obtain the tax write off prior to 30th June 2018.

Employment Issues

- Payment Summaries - payment summaries have to be prepared and sent to all employees by 14th July each year.
- PAYG Withholding Tax - annual summary due 14th August to ATO.
- Payroll Tax (if you are liable) - you have to prepare a reconciliation of total payroll for the year showing the total amount of payroll tax payable and then reconcile this with the remittances that you have forwarded on a monthly basis.
- Work Cover - a Work Cover Declaration is due by 31st August certifying wages paid for year ending 30th June 2018.

Income Issues

- Bad Debts Recovered (on an accruals basis) – if a debtor, who had been written off as a bad debt and claimed as a tax deduction for the amount of the bad debt, subsequently pays any part of the amount owing, you have to bring the amount paid to account as assessable income in the year of recovery.
- Government Grants – if your business has received a grant from a government department, it is most likely paid to you on the basis that it is taxable income and therefore you need to disclose in your tax return the receipt of the government grant.

If you are lodging your income tax return on a cash basis, this highlights the desirability of ensuring that all of the government grant funds have been expended on tax-deductible items prior to 30th June 2018 (if possible).

- Personal Service Income – taxation laws include measures that are designed to limit the deductions available to certain contractors, whether operating as a sole trader or through a company, trust or partnership; these are known as the Personal Services Income (PSI) measures. A taxpayer, who meets certain specified tests, will be treated as carrying on a personal services business and will be able to claim a wider range of deductions. If you are operating a personal service business you need to be aware of the ATO's strict approach to income retention and income splitting.
- Non-Commercial Losses – for a business to be commercial, under the “non-commercial losses tests”, the business needs to meet certain prescribed tests. If the tests are not met, any losses arising from the activities have to be carried forward and offset in a later year against future income from the same type of source. If you have non-commercial losses, please contact us for advice on the treatment of the losses in 2017/18.
- Trust Distributions – the ATO has indicated that it will be enforcing the full meaning of the law, whereby trustee distribution/resolutions have to be made by the 30th June each year.

Property Investments

Deductions

- Interest On Investment Loans – taxpayers who have borrowed money for a non-business investment (e.g. rental property) can check with their lenders to see if they can prepay interest prior to 30th June 2018.
- Building Allowance – the construction costs of income producing buildings may be written off at 2.5% or 4%, depending on the date of construction. Please contact us if you require additional details.
- General expenses can include real estate agents fees; building allowance (can be written off at 2.5% or 4% depending on date of construction); depreciation of fixtures, fittings, plant and equipment; share of depreciation of common property in a strata titled property; repairs and maintenance; pest control; interest on monies borrowed for investment in the property; bank charges on the property bank account; cleaning; electricity; rates; land tax; insurance.
- Negative Gearing – the net loss, which may include interest, borrowing costs, etc., may be deductible.

Income Issues

- Income Splitting – income splitting can be highly tax effective, especially if investments have been placed in the name of a lower income earner. This can be applicable where a spouse is not working and the income in the spouse's hands would therefore be taxed at a lower rate.
- All income from a rental property should be declared.

Individuals

Deductions

- Superannuation Co-Contribution – the government will give lower income earners (\$36,813 to \$51,813) \$0.50 for each \$1 they contribute to superannuation from their after-tax salary up to a maximum of \$500.
- Taxation Advice – fees payable to an accountant or registered tax agent for taxation advice can be claimed.
- Expense Substantiation – ensure that you can justify all employment-related expense amounts incurred.
- Working From Home Expenses – expenses can be claimed for working from home (as distinct from having a home office).
- Expenses For Shareholding Investments – expenses incurred in gaining income from shares are a tax deduction.
- Personal Insurance Payments – premiums for Sickness and Accident Cover are tax deductible. Payments can be made by the employer without incurring Fringe Benefits Tax.
- Home Office Expenses – if you use an area in your home, you can claim the expenses of a home office. Items that could be claimed include:
 - electricity (proportionate)
 - rent (proportionate)
 - cleaning (proportionate)
 - repairs and maintenance for the office

- depreciation of fixtures and fitting and plant and equipment for the home office
- Work-Related Expenses – items such as travel, uniforms, laundry of work clothes, subscriptions, union fees and self-education – but you must be able to substantiate your claim.
- End of Year Tax Schemes – the ATO produces product rulings on various investment products that are marketed particularly around 30th June each year. To avoid confrontation with the ATO, it is best to consider investing in products that have obtained a product ruling. These product rulings are not a guarantee or government endorsement on the likely success, or profitability, of the investment.
- Managed Investment Schemes – it is recommended that you have a meeting with your professional accountant prior to committing to a Managed Investment Scheme (MIS) investment.

Income Issues

- Interest Earned – declare interest earned on bank accounts, loans, etc.
- Employee Share Schemes – if you are a member of an employee share scheme, you should ensure that any income earned is included in your income tax return.
- Scheme Formed After 1 July 2015 – Employee Share Scheme interests provided by eligible start-up companies will not be subject to up front taxation if the investment is held by the employee for at least three years. An eligible start-up company is one with aggregated turnover of less than \$50M unlisted and incorporated for less than ten years.
- Scheme Formed After 1st July 2009 – the discount on Employee Share Schemes are taxed either upfront or on a deferred basis. For 'qualifying' schemes, if the employee is earning less than \$180,000 taxable income plus reportable fringe benefits, reportable superannuation contributions and total investment losses, then the employee can claim a \$1,000 exemption from the inclusion of the assessable discount.
- Dividends, Interest, Managed Funds Distributions, etc. – the ATO matches information provided in tax returns with information received from external sources, such as public companies, banks, managed funds etc.....

Offsets

- Zone Offset – This offset is based upon where you are considered to reside for the tax year, so your Zone Tax Offset is limited to where your main residence or home is considered to be.
- Salary Packaging – salary packaging can assist in the minimisation of income tax, particularly in the areas of voluntary superannuation contributions and acquisition of assets that are not subject to Fringe Benefit Tax. Your employer is required to report the value of fringe benefits in your payment summary. That may have an effect on other government payments you receive.

Superannuation Funds

- Contributions to superannuation funds for taxpayers with Adjusted Taxable Income (ATI) less than \$250,000 are taxed at 15% of the contribution. For taxpayers with ATI over \$250,000, contributions are taxed at 30%.
- Earnings made in a superannuation fund are taxed at 15% and paid by the superannuation fund.
- For people 60 years or over who have started drawing a pension, payments from the superannuation fund are, in the majority of cases, tax-free.
- Generally, monies invested in superannuation funds cannot be accessed until 55 years of age.

Primary Producers

(In addition to small business entities and entities not defined as small business.)

Deductions

- Non-Commercial Losses – for a business to be commercial, under the “non-commercial losses tests”, the business needs to meet certain prescribed tests. If the tests are not met, any losses arising from the activities have to be carried forward and offset in a later year against future income from the same type of source. If you have non-commercial losses, please contact us for advice on the treatment of the losses in 2017/18.

Companies

- Franking Account – a company’s dividend payments and franking profile should be reviewed before year-end to ensure sufficient credits are available.
- Company Loans – the law requires that a loan to a shareholder is properly documented. If there is no security offered, the term of the loan should not exceed seven years. If security is offered, the loan should not exceed twenty-five years. The interest rate to be charged during 2017/18 is a minimum of 5.3%. If loans have been made to shareholders that haven’t been supported by properly-documented loan agreements, then the ATO can treat these payments as being dividends that are assessable to the shareholder.

Capital Gains Tax

- Matching Capital Losses and Capital Gains – capital losses are not directly deductible. Capital losses have to be offset against any capital gains generated during that financial year.

- 50% Capital Gains Tax Discount – you should check your eligibility for the general 50% capital gains tax discount for individuals. If you are a small business operator and are able to meet the \$6 million net value asset test or have turnover of less than \$2 million (yes, this amount is still \$2 million!), you might be entitled to further capital gains tax concessions.
- “Wash Sales” - the ATO has issued a ruling that relates to “wash sales”. This is a situation where shares, in companies listed on the Stock Exchange, are sold to crystallise the capital loss and then shortly thereafter the taxpayer, or an associate of the taxpayer, purchases shares in that same corporation on the Australian Stock Exchange.

Couriers and Cleaning Industries

- Couriers and Cleaning Industry – if you are in the courier or cleaning industries, you have to prepare a Reportable Payments Report to submit to the ATO, showing the payments you have made to each contractor for the year ending 30th June 2018. The return has to be lodged by 28th August 2018.

Reportable Payment Report

- Required to be lodged by businesses in:
 - Building and Construction Industries
 - Couriers and Cleaning Industries

End of Financial Year Review

If you have any queries on any other items not discussed in this newsletter, or you have general matters that you would like to discuss with us relative to your taxation affairs for the year ending 30th June 2018, please contact us urgently so that a convenient time for a meeting can be arranged.

Business Review

Now is an ideal time to talk to us about business development strategies for your business, particularly relating to:

- a Business Health Check
- Business Evaluation Workshop
- raising capital via:
 - Crowd Sourced Funding
 - Early Stage Innovation
- Personal Property Securities Register Due Diligence System Review
- Cashflow Management, including:
 - debtors (is your debtors' days outstanding over 45 days?)
 - stock
 - work in progress reviews
- Business Plan development for 2018/19
- Budgets & Cashflow Forecasts for 2018/19
- setting retail prices to achieve budget targets
- setting trades charge out rates to achieve budget targets
- setting professional fees to achieve budget targets
- leadership review
- succession planning
- buying a business - if you are contemplating expanding your business operations
- selling a business - if you are planning on selling your business
- bank's/lender's review
- virtual Chief Financial Officer services
- gross profit analysis review
- sales targets and calculations of "what ifs"
- surviving in difficult times
- accessing government grants

If you would like us to undertake a business review on your business, please contact us as soon as possible.

An Important Message

While every effort has been made to provide valuable, useful information in this publication, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any suggestions should be considered carefully within your own particular circumstances, as they are intended as general information only.

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