



## e-News

Monday, 17th June 2024

Newsletter No 147

# EOFY Tax-Saving Tips



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With another financial year just around the corner, time is ticking..... so here is a quick fly-over of some tax-saving measures you can consider to ensure your business is year-end ready!

1. **Take advantage of the Instant Asset Write-Off** – 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 that are first used or installed and ready for use by 30 June 2024. Merely contracting for the purchase of an asset, or even becoming the owner of the asset by 30 June 2024, is not sufficient. The asset must be installed ready for use, or in use on 30 June 2024.

2. **Superannuation Contributions – Employer Contributions** – A reminder that Superannuation guarantee contributions are only deductible once paid. You may like to consider bringing forward payment of the June quarter Superannuation guarantee contributions before 30 June 2024 and claiming a deduction in the 2024 Financial Year.

3. **Superannuation Contributions – Personal Contributions** - Contributing to superannuation can not only help you fund your retirement, but it can also provide immediate tax benefits. Depending on your circumstances you may be eligible to claim a deduction for personal contributions you make to your super fund, or your business may be able to make deductible contributions on your behalf. The maximum concessional super contribution cap for the 30 June 2024 Financial Year is \$27,500. Some rules allow a bring forward of past year unused caps which means you may be able to contribute and claim more than the annual cap. It is a tricky area, so speak with your advisor regarding eligibility.

4. **Review your Debtors** – Review your debtors with your Bookkeeper and look to write off any unrecoverable debts. These debts will come off your income in the financial year they are written off, regardless of the year they were invoiced.

5. **Review your Stock on Hand** – If you operate a business that deals in stock or inventory, review your stock valuation and write down or write off slow-moving, damaged or obsolete stock. Complete a stock take and remember that stock can be valued at the lower of cost or net realizable value. Small businesses can avoid doing a formal stocktake if the balance of their stock has not changed by more than \$5,000 in the last year.

6. **Review and Optimise your Business Structure** – Assess whether your current business structure is still the most tax-efficient. For example, operating as a company versus a sole trader or partnership might offer different tax benefits. Asset Protection is also a key consideration. Seek professional advice to determine the best structure for your business needs.

7. **Consider Deferring Income and Bring Forward Expenses** – If possible, defer invoicing and hence income recognition and taxation until after 30 June 2024. Conversely, look to bring forward expenses due shortly after 30 June to the current financial year, thereby increasing your deductions.

Chat with your bookkeeper today about how they can help you implement and manage some of these suggestions.

**In Other Bookkeeping\_BAS News...**

**Super to increase 1 July 2024:** The super rate will increase to 11.5% on 1 July 2024. This will apply to the first pay run dated after 1 July 2024.

**STP Finalisation:** Employers - reminder that you must finalise your FY24 payroll by 14th July 2024.

**[Can I Claim the GST on That](#) page updated:** Some new items have been added to this list including whether GST applies when you pay for goods using digital currency and GST on compression socks.

**Changes to Retail Award from 14 May 2024:** Find out how an employee's pay is calculated when they're not given at least 12 hours break between shifts under the [Retail Award](#).

**Next BAS due date:** The next quarterly BAS for **April to June 2024**, is due by **28th July 2024** if electing to receive and lodge by paper and not an active STP reporter. If, however, you have elected to receive and lodge electronically, this BAS is due by **25th August 2024**.

**Next IAS due date:** The May 2024 Instalment Activity Statement is due by **21st June 2024**.

**Luxury Car Tax Rates & Thresholds FY25 Announced:** The FY25 rates & thresholds have been announced - see [here](#).

**Car Limit & GST FY25 Announced:** The FY25 car limit rate has been announced - see [here](#).

**Closing loopholes reforms - the Fair Work Act has changed:** Find out what has changed and when in this [downloadable guide](#).

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## Latest Articles



### Wage Theft Legislation Is Coming! Review Your Payroll Now!

Wage Theft Legislation will make it a criminal offence to underpay wages deliberately.



### Client Agent Linking – Useful Links, Videos & Phone Numbers

In this blog, I will share useful links, videos and phone numbers to help those

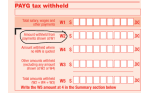
Review your payroll setup now to ensure it is compliant.



## Client Agent Linking Not Working For You? Check Your ABN Details On The ABR Now!

Having trouble linking to a new agent? The problem may be outdated ABN details. Find out how to check if your details need updating in this blog.

struggling with Client Agent Linking.



## Why Has My PAYG Withholding Cycle Changed?

If you're an employer, your PAYG withholding (PAYGWH) cycle might change depending on how much you withheld in the prior financial year.

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