

# Julie Sanders

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Dear Valued Client

## INCOME TAX - YEAR ENDED 30 JUNE 2018

Welcome to another tax year. Hope you had a happy, healthy and prosperous year. Appointments will be taken this year beginning Monday 16 July.



**CH CH CHANGES** A new Low and Middle Income Tax Offset is available for incomes up to \$125,334 in addition to the Low Income Tax offset of \$445 for incomes up to \$66,667. The new offset is up to a maximum of \$530. The company tax rate has been lowered from 28.5% to 27.5% from 1 July 2017. The \$20,000 write off of assets for small businesses has been extended by another year to 30 June 2019 and includes the balance of assets in your depreciation schedule if under \$20,000. The Medicare Levy low income thresholds are \$21,980 for Individuals and \$37,089 for Families and has remained at 2%. From 1 July 2017 the Division 293 threshold of \$300,000 Taxable Income has been lowered to \$250,000 where an additional tax is applied to excess superannuation contributions. Also from 1 July 2017 superannuation contributions will be capped at \$25,000 regardless of age. Individuals aged 65-74 can contribute \$300,000 towards superannuation from the sale of their home from 1 July 2018 if the balance in their funds is below \$300,000. From 1 July 2017 all individuals will be able to claim their superannuation contributions regardless of the work test which is being removed from this date but must have a confirmed Notice of Intention to claim a tax deduction from their superfund. The government co contribution for superannuation is a maximum of \$500 for incomes up to \$51,813 for 2018 and \$52,697 for 2019. From 1 July 2018 the threshold for HELP repayments will be lowered to \$42,000. For the 2018 year it is \$55,874.

2.

Marginal tax rates and thresholds		
RATE	2017/2018	2018/2019
0%	0 – \$18,200	0 - \$18,200
19%	\$18,201 - \$37,000	\$18,201 - \$37,000
32.5%	\$37,001 - \$87,000	\$37,001 - <b>\$90,000</b>
37%	\$87,001 - \$180,000	<b>\$90,001</b> - \$180,000
45%	\$180,000 +	\$180,001 +

2. **TO SEE OR NOT TO SEE:** My fees will increase to \$203.00 per hour in line with the CPI increase. The website is available again this year so you can fill out forms on line and shoot them back over the web, fill them out and return by post or drop them off at the office. Should I need anything further, we can probably clear it up over the phone, email or fax. This will save you time and money. If your circumstances are complex, please call the office and make a time to see me. Whichever way you choose to go, ensure that you have all the information needed to complete your return. (See page 2).

**NOTE:** There is a **TAX tub** on the verandah if you need to leave information which is too bulky to post or you are coming by. Do not leave anything at the front door and please **do not** post anything to the office at 62 Everett Street, West Brunswick 3055 as it is not a secure post box and we would hate it if anything went missing. **Please use the PO Box 53 West Brunswick 3055 Address.**

### 3. CHECKLIST? CHECK THIS!

- ☐ PAYG Summaries and Centrelink Statements of Pension/Unemployment or Austudy. Include any foreign source income here and any taxable Private Pension income.
- ☐ Eligible Termination PAYG Summary for superannuation and redundancy payments.
- ☐ Details of all bank interest including any withholding tax, Bank, Account Number and Branch.
- ☐ All Dividend distribution payment advices (usually 2 per year) and Managed Investment Trust Annual tax statements.
- ☐ Purchase and sale documentation regarding sale of assets for Capital Gains Tax re: shares, rental properties, land, trust units, etc.
- ☐ Rental Property Income and Expense details including loan and agent's statements. If you need a schedule refer to the Website.
- ☐ If claiming motor vehicle expenses, please ensure to include your logbook or diary of business travel undertaken. If you have used a logbook then you **MUST** include the speedo reading on 30 June 2018. **If you are NOT** claiming a rate per kilometre please also include details of all expenses including repairs, lease or loan payments, registration, insurance and petrol, oil, gas, etc.
- ☐ Details of any PAYG paid and any copies of Income/Business Activity Statements.
- ☐ Receipts or details of all work related expenses: eg. union fees, home office, self education expenses, telephone, clothing, protective footwear, laundry, dry-cleaning, technical magazines, journals, stationery, travel, professional subscriptions or fees and your friendly tax agent's fee. Purchases of capital items costing more than **\$300** individually require a **date of purchase** as well as a description eg. Computer, Printer.
- ☐ Details of all gifts and donations made to approved institutions.
- ☐ Partner Income including Centrelink statement with Family payments, child support payments and tax free pensions.
- ☐ Private Health Insurance Statement for Year ended 30 June 2018.
- ☐ Bank Account Details for refunds BSB, ACCOUNT NUMBER and the Name the Account is in exactly as it appears on your bank statements.



If you've got this far, congratulations! Now you are ready to either:

- (a) Go to our website, fill out the appropriate form and return electronically;
- (b) Print out and post all of this information to me;
- (c) Drop it in (please call first), or
- (d) Ring to make an appointment, and bring the information with you.

Looking forward to talking with you, or seeing you soon.

**Cheers JULIE**