

# Julie Sanders

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Dear Valued Client

## INCOME TAX - YEAR ENDED 30 JUNE 2021

Welcome to another tax year. Hope you survived the year. Appointments will be taken this year beginning Tuesday 13 July. Due to the ongoing Pandemic I will be sending Tax Returns, Invoices and Receipts to your current email address and if you do not have to see me it would be best if you could forward your information via the website.



**CH CH CHANGES** The \$150,000 write off of assets for small businesses has been extended to 30 June 2023. A further change to superannuation is the ability to carry forward any unused \$25,000 contribution and use it in the following year. EG If I only put in \$10,000 in 2020 in 2021 I can contribute \$25,000 plus another \$15,000 I did not put in in the previous year. The amount you can contribute to superannuation has been increased to \$27,500 from 1 July 2021. The age for the work test in respect of voluntary superannuation contributions has been increased from 65 to 67 from 1 July 2020. The rate per km if claiming your motor vehicle expenses for 2021 has been increased to 72 cents per km up to a maximum of 5000 kms. From March 1 2020 you can claim home office expenses at 80 cents per hour but if claiming this way you cannot claim on any other office purchases such as printers, computers, printer ink, stationery, internet, telephone or office equipment. In most cases claiming these expenses and a rate of 52 cents per hour gives a better result. Lots of ATO audit activity around car claims so remember to do a detailed log book.

2.

Marginal tax rates and thresholds		
RATE	2019-2022	2023-2024
0%	0 – \$18,200	0 - \$18,200
19%	\$18,201 - \$37,000	\$18,201 - <b>\$45,000</b>
32.5%	\$37,001 - \$90,000	<b>\$45,001 - \$120,000</b>
37%	\$90,001 - \$180,000	<b>\$120,001 - \$180,000</b>
45%	\$180,000 +	\$180,001 +

2. **TO SEE OR NOT TO SEE:** My fees will remain at \$207.00 per hour. 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 or email. This will save you time and money. If your circumstances are complex, please call the office and make a time to see me/zoom 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, Jobseeker 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 2021. **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.
- Superannuation deductions and Notice of Intention to Claim.
- Partner Income including Centrelink statement with Family payments, child support payments and tax free pensions.
- Private Health Insurance Statement for Year ended 30 June 2021.
- 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**