

# End of Financial Year Tax Strategies

*As we approach the end of the financial year, there are a number of strategies you should consider that would potentially minimise your tax bill and improve your financial position*

**Please note as these strategies relate to the 17/18 financial year, they must be implemented by the 30<sup>th</sup> June 2018.**

## **Superannuation Contributions**

From the 1<sup>st</sup> of July 2017, employees earning a salary/wage are able to claim a tax deduction in their personal tax return on contributions towards their superannuation fund. This counts towards the \$25,000 contribution cap which includes your employer Super Guarantee Contributions.

## **Low Income Tax Offset**

If you make contributions to a superannuation fund on behalf of your spouse who is earning a low income or not working you will be eligible for a tax offset. From 1 July 2017, your spouse is now able to earn up to \$40,000 for you to claim the tax offset.

## **Government Co-Contribution**

To encourage you to save for your retirement, if your total income is \$36,813 pa or less and you make a \$1,000 after-tax contribution to super, the Government will contribute \$500 to your super.

## **Insurance Premiums**

Some insurance premiums, such as those for income protection insurance, are generally tax deductible. If you feel that you would benefit from income protection insurance, please contact the office.

## **Work Related Expenses**

Don't forget to keep any receipts for work-related expenses such as uniforms, training courses and learning materials, as these may be deductible for tax purposes.

## **Office Expenses**

Purchase any necessary office equipment/supplies before the end of the financial year so you can claim these expenses. Ensure you have kept receipts for purchases made throughout the year.

## **Log Books**

Check that all of your motor vehicle log books satisfy the substantiation requirements and are no more than 5 years old.

## **Phones and Internet**

If you use your own phones or internet for work purposes, you may be able to claim a deduction. When you are claiming deductions for work-related use of one or more services, you need to apportion your costs based on your work use, for each service based on a usage diary of 4 weeks duration.

**Important information:** this article contains general advice. This does not take into account your tax position. You should contact the office to discuss with your accountant before you make a decision

As your accountants, we want to ensure your financial future is a strong one, by providing you with access to services that may be of benefit to you. Therefore, we are pleased to extend our client service offering to now include planning for retirement, succession, wealth protection and superannuation. Our advisers are specialists in wealth management and help a range of clients build and protect their wealth.

**Should you wish to discuss how any of the above strategies may help minimise your tax bill and improve your overall financial position, please contact the office to discuss this further with one of our accounting and/or financial planning specialist.**

## **SLS Accounting**

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# 2017/2018 Client Tax Checklist

## INCOME

- PAYG summaries
- Lump sum payments (e.g. employment termination payment)
- Bank statements for any interest received including term deposits
- Distributions for trusts, partnerships, managed super funds
- Managed fund annual tax statement
- Dividend statements
- Buy/sell contract notes
- Allowances (car, travel, entertainment, meals etc.)
- Government pensions
- Foreign income, assets or property
- Capitals gains
- Personal services income
- Superannuation lump sum payments

## EXPENSES

- Business motor vehicle expenses including log book if applicable
- Travel and accommodation information
- Uniforms and other clothing expenses
- Courses, education and seminars
- Home office expenses
- Computer, software and repairs
- Tools and Equipment
- Employee costs
- Superannuation contributions
- Rent/Lease payments
- Interest paid summary
- Dividend deductions
- Bank fees
- Low value pool deductions/ depreciation
- Telephone and internet costs
- Freight and transport costs
- Legal and accounting fees
- Donations
- Income Protection Insurance

## BUSINESS OWNERS

- Cashbooks
- PAYG and superannuation summaries for employees
- Bank and credit card statements
- Loan statements
- Lease and hire agreements or any other loans
- Stock valuations figures after June 30
- Invoices for plant and equipment purchased for the year

## RENTAL PROPERTY OWNERS

- Purchase details
- Rental Income
- Property management report
- Loan Statements
- Utilities and Expenses i.e. water charges, land tax, insurance premiums
- Depreciable assets bought or disposed of during the year
- Building Depreciation Reports
- Cost of Quantity Surveyor
- Sale details if applicable

## OTHER

- Superannuation contributions for your spouse
- Dependants details
- Private health insurance statements.

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