

PINNACLE

taxation services

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Tax time is fast approaching!

Tax time is fast approaching and the checklist below will help you gather information and get the best from your 2018 tax return.

Income

- Salary Wages**, allowances, benefits, earnings, tips and directors fees - PAYG Payment Summary
- Income from business activities**
- Paid Parental Leave payments**
- Lump sum and termination payments.** All documentation should be provided including an ETP Payment Summary from the employer or fund
- Centrelink Payments:** We can usually access these on internet.
- Superannuation pensions & annuities** - bring PAYG certificates
- Interest and dividends** received and any tax deducted. Include details of franked dividends on your shares
- Rental Income:** Income & expense statement from Real Estate
- Income from Trusts & Managed Funds.** Tax Statement issued by fund is required
- Capital Gains** e.g. sale of shares, real estate. Please include dates of, and costs associated with, acquisition and disposal
- Foreign Income** - investment & pensions

Deductions

- Investment and property expenses** interest, rates, insurance, repairs, agent's fees. etc
- Subscriptions** union & professional associations
- Work related expenditure** such as work related travel, self-education, tools, protective clothing and uniform expenses, mobile phone costs and internet fees
- Donations** of \$2 and over, depending on the recipient
- Sunscreen, Sunglasses & Hats** for outdoor workers
- Superannuation contributions** need to have completed 'Notice of Intent to Claim Deduction' form
- Income Protection Insurance**
- Motor Vehicle** - work related travel, logbook, expenses incurred, kms travelled for business
- Tax agent's fees** and other accounting and tax audit fees
- Telephone & Internet** - Keep log for short period to show business use percentage.

Rebates/Offsets

- Private Health Insurance** statement from insurer
- Super Co-Contribution.** Get a 50c in the dollar contribution from the Government for your personal contributions. This phases out at \$51,813. - Maximum \$500 Co Contribution.

PLEASE BRING YOUR BANK ACCOUNT DETAILS AS THE AUSTRALIAN TAXATION OFFICE WILL ONLY PAY REFUNDS INTO A BANK ACCOUNT

WARNING: ATO IS TARGETING COMPUTER, MOBILE PHONE & INTERNET USAGE - SO YOU MUST KEEP A LOG OF USAGE.

Taxation Change

- Low and middle-income tax offset for Incomes up to \$125,733
- First home superannuation saver scheme from 1/7/2017
- Over 65's downsizing can contribute up to \$300,000 to super
- HELP loan repayment threshold will go to \$42,000 from 1/7/2018
- Individuals up to age 75 can get tax deductions for super contributions less than \$25,000 (People aged 65 to 75 must pass a work test from 1/7/2017)

Tax Rates for 2018 / 2019

Taxable Income	Marginal Tax Rate
\$0 - \$18,200	Nil
\$18,201- \$37,000	19% on balance > \$18,200
\$37,001 - \$90,000	32.5% on balance > \$37,000
\$90,001 - \$180,000	37% on balance > \$87,000
\$180,001 +	45% on balance > \$180,000

Plus, Medicare Levy of 2% from 1/7/2014
Medicare Levy Surcharge threshold has been increased to \$90,000 for singles and \$180,000 for families.

The many services we can offer you

Financial Planning

Our advisor Matthew West is on hand to recommend strategies to provide you with peace of mind knowing that you and your family are protected in the event of any unforeseen situations occurring during your lifetime.

Trauma Insurance

Provides a lump sum pay-out to you and your family should you be unfortunate enough to be affected by up to 34 illnesses.
We can also provide advice on:
- Wealth Creation Strategies
- Superannuation & Retirement
- Direct Shares

Income Protection

You will be paid a percentage of your regular income if you are unable to work due to illness or injury.

Premiums are tax deductible.

Life Insurance

Protects your loved ones if you lose your life.

Asset Protection

You can now arrange your affairs to protect your assets from creditors. You can also access cutting edge tax & estate planning through Pinnacle.

Looking For A Loan

We now have an association with Mortgage Link & can arrange finance for a new home or even refinance your existing loans.

Small Business

- \$20,000 asset write off for small businesses extended to 30/6/2019
- Small Business Company rate 27.5% from 1/7/2016
- Car Expense claim method to be log book or cents/km from 1/7/2015
- Turnover eligibility for Small Business concessions raised to \$10m
- Non-company small businesses get 8% tax reduction up to \$1000

For more useful tax information, please visit pinnacletaxation.com.au