



PINNACLE

taxation services

1300 478 566

1/82 Henry Street,
Penrith NSW 2750
(Entry via Lawson Street)

Monday – Friday
9am – 5pm
Sydney office by appointment

Tax time is fast approaching! *Book* your appointment today.
Follow our handy checklist to help you get the best from your 2020 return.

Income

- Salary Wages**, allowances, benefits, earnings, tips and director's fees - PAYG Payment Summary
- Income from business activities**
- Paid Parental Leave payments** -We can usually access these on the internet.
- 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 the internet.
- Superannuation pensions & annuities** - bring PAYG Payment Summaries.
- 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
- 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, Mobile & 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 will phase out at \$53,564 - Maximum \$500 Co Contribution.

PLEASE PROVIDE YOUR
CURRENT BANK ACCOUNT
DETAILS TO ENSURE ANY ATO
REFUND IS PAID CORRECTLY &
WITHOUT DELAY

OUR BASE FEE FOR
INDIVIDUAL TAX RETURNS
REMAINS AT A
TAX DEDUCTIBLE \$225

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

Taxation Change

- Low and middle income tax offset for incomes up to \$126,000
- 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 \$45,881 from 1/7/2019
- Individuals up to age 75 can get tax deduction for super contributions less than \$25,000. (People aged 65 to 75 must pass a work test from 1/7/2017)

Tax Rates for 2019/2020

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%. Medicare Levy Surcharge threshold has been increased to \$90,000 for singles and \$180,000 for families

Check out the many services we can offer you

Financial Planning

We have a financial planner 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

- Single Touch Payroll from 1/7/2019. All Small Business must use computerised system to advise the ATO when paying wages
- \$150,000 asset write off for small businesses until 31/12/2020
- 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 to get 8% tax reduction up to \$1000.
- PAYG withholding must be paid to get a deduction for wages paid.

For more useful tax information, please visit www.pinnacle taxation.com.au and follow us on

