



PINNACLE

taxation services

1300 478 566

1/82 Henry Street
PENRITH NSW 2750
(entry via Lawson Street)

Monday - Friday
9am - 5pm

Tax time is fast approaching!
Follow our handy checklist to help you get the best from your 2021 return.

Due to the ongoing Coronavirus situation and advancement in digital platforms, we have made the decision to process all returns for the 2021 tax year by email or post.

The health of our staff and clients is paramount and we thank you for your understanding.

Please find **attached** a comprehensive income tax return checklist, to assist you in preparing for your returns.

We require the completed checklist and your supporting documentation to be:

- emailed to taxreturns@pinnacletaxation.com.au
- delivered to reception; or
- posted to PO Box 351, PENRITH NSW 2751

WARNING

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

FEES

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

BANK DETAILS

PLEASE PROVIDE/UPDATE YOUR BANK DETAILS TO ENSURE ANY ATO REFUND IS PAID CORRECTLY AND WITHOUT DELAY

Individual Taxation Changes

- Low and middle income tax offset remains for incomes up to \$126,000
- First home superannuation saver scheme releasable amount remains at \$30,000
- Age limit for downsizers contributing up to \$300,000 to super remains at 65 years
- HELP Loan repayment threshold remains at \$46,620
- Individuals 74 years and under can get a tax deduction for super contributions less than \$25,000 until 30/6/2021 (People aged 67 to 74 must pass a work test from 1/7/2017)
- Individuals 74 years and under can get a tax deduction for super contributions less than \$27,500 from 1/7/2021 (People aged 67 to 74 must pass a work test from 1/7/2017)
- The super guarantee rate will increase from the current 9.5% p.a. to 10% p.a. as of 1/7/2021

Tax Rates 2021/2022

Taxable Income	Marginal Tax Rate
\$0 - \$18,200	Nil
\$18,201 - \$45,000	19% on balance > \$18,200
\$45,001 - \$120,000	32.5% on balance > \$45,000
\$120,001 - \$180,000	37% on balance > \$120,000
\$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 Planner

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.

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.

Life Insurance

Protects your loved ones if you lose your life.

Looking for a Loan?

We now have an association with BDC Finance Group and can arrange finance for a new home or even refinance your existing loans.

Small Business Taxation Changes

- 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 6/10/2020 @ 7.29pm
- Write off for full cost of eligible small business assets acquired from 6/10/2020 @ 7.30pm and installed ready for use by 30/6/2023
- Car write off limit increased to \$60,733 from 1/7/2021
- Small Business Company rate 25% from 1/7/2021
- Car expense claim method must be log book or cents/km
- Turnover eligibility for Small Business concessions increases to \$50m
- Non-Company Small Businesses to get 13% tax reduction up to \$1000 until 30/6/2021
- PAYG withholding must be paid to get a deduction for wages paid



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

All post - PO Box 351, PENRITH NSW 2751

Email - taxreturns@pinnacletaxation.com.au

