



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 2022 return.

Due to the ongoing Coronavirus situation and advancement in digital platforms, we will continue to process all returns for the 2022 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

PLEASE NOTE:

Processing of returns will not begin until Monday, 11 July 2022.
This is to allow time for all relevant agencies to upload their information to the ATO portal.

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 HAS **INCREASED TO A TAX DEDUCTIBLE \$330 FROM 1/7/2022**

BANK DETAILS

PLEASE 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 \$125,999
- Additional one off 'Cost of Living Tax Offset' of \$420 available for incomes up to \$125,999
- Low and middle income tax offset will no longer be available from the 2023 income year
- First home superannuation saver scheme releasable amount increased to \$50,000 from 1/7/2022
- Age limit for downsizers contributing up to \$300,000 to super reduced to 60 years from 1/7/2022
- HELP Loan repayment threshold increased to \$47,014
- Individuals 75 years and under can get a tax deduction for super contributions less than \$27,500 from 1/7/2021 (People aged 67 to 75 must pass a work test from 1/7/2017)
- The super guarantee rate will increase from the current 10% p.a. to 10.5% p.a. from 1/7/2022

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 remains at \$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
- 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 reduced to 25% from 1/7/2021
 - Car expense claim method must be log book or cents/km
- Turnover eligibility for Small Business concessions remains at \$50m
- Non-Company Small Businesses to get 13% tax reduction up to \$1000
- PAYG withholding must be paid to get a deduction for wages paid

ASIC requires all Company Directors appointed before 1/11/2021 to apply for a Director's ID before 30/11/2022
Failure to apply for a Director ID by 30/11/2022 will result in substantial fines



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

All post - PO Box 351, PENRITH NSW 2751

Email - taxreturns@pinnacletaxation.com.au

