



2019 End of Financial Year Checklist

Maximise your tax deductions for the 2018/19 financial year by planning and reviewing your records.

Here are top tips for businesses and individuals when it comes to year-end tax planning.

Small business CGT concessions

Individuals operating a small business may be eligible for capital gains tax (CGT) concessions on the sale of business assets. The small business CGT concessions are available to business taxpayers with an aggregated turnover of less than \$2 million or where net assets are less than \$6 million. Review your potential concessions for this financial year to receive the benefits of tax relief or contribute to your retirement savings through the sale of a business.

Quarterly super contributions

The super guarantee (SG) requires employers to provide sufficient super support for their employees. For the quarter period of 1 April to 30 June, SG contributions must be paid by 28 July. However, to qualify for a tax deduction in the 2018/19 financial year, contributions must be received by the super fund before 30 June. You can make voluntary employer contributions of more than the required amount to increase benefits.

Stocktake

The year-end stocktake should involve a review of all trading stock and a decision made about its value from both a tax and commercial perspective. Obsolete, slow-moving or damaged stock should be identified by 30 June and disposed of for income purposes in order to receive a deduction.

Trust resolutions

Trustees of discretionary trusts must make and document resolutions before 30 June 2019 about how trust income will be distributed among the beneficiaries. If you have not already done so, preparing a profit and tax estimate can assist with distributing trust funds to minimise tax.

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Deductions for expenses

There are a number of expenses that can be claimed for deductions in your individual 2018/19 tax return. Self-education expenses, such as course fees, textbooks, and stationery can be tax deductible if the study is work-related or you receive a taxable bonded scholarship. Business owners operating from home may also claim deductions for home office expenses, such as room utilities, motor vehicle costs and depreciation and occupancy expenses.

Depositing contributions

Any contributions that have been recorded for your SMSF need to be deposited into the fund's bank account by no later than 30 June. This is especially important where members have reported concessional or non-concessional contributions.

Capital losses

Selling assets that perform poorly, such as shares, could enable you to bring forward a tax loss. This can be offset against any capital gains made throughout the financial year.

We Are Here To Help

Make use of us! This guide is merely a starting point, designed to help you identify areas that might have a significant impact on your personal and business planning.

We are always pleased to discuss matters with you and advise you in any way we can.

A tailored approach for each business is recommended so call us for assistance and advice on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.

WE ARE DRIVEN TO UNDERSTAND WHAT YOUR FINANCIAL GOALS ARE, AND HELP YOU ACHIEVE THEM.

- BUSINESS IMPROVEMENT STRATEGIES
- BUSINESS STRUCTURES AND SUCCESSION PLANNING
- SELF MANAGED SUPERANNUATION FUNDS
- TAXATION AND ACCOUNTING
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