

SMALL BUSINESS TAX TIPS TAX SERVICES SOUTH YARRA

It's nearly the time of year - tax season is just around corner now. Many people heard of "tax" already ring a headache, not to mention to prepare for it! How to tackle? Here is a simple explanation from **May Shen** at **MAS Tax Accountants South Yarra**:

- **Income:** Personal: PAYG slips, bank interests, Centrelink PAYG summary
Business: Sales Summary (Bank Statement or Cash)
- **Work/Business related expenses**, like: logoed uniform washing, travel expense, car expenses, water, electricity, council rates, repairs, rent, insurances, accounting fee, employees' salary, etc. For business, accountants can calculate assets' depreciation for you.
- **Other Investment Profit & Loss:** shares dividends, share sales, rental property income & expenses, etc.
- **Taxable Income** = Income – W/B related expenses + Other Investment P&L
- **Tax payable** = Taxable income * tax rate + medicare levy/other liabilities – tax offset (entitled)

Congratulations! You've mastered the principle of income tax! For lodge an income tax return nowadays, it's easy – You can go to your MyGov account to lodge an electronic return. Contact ATO if you haven't got one.

But we need to remind you: For the nitty-gritty detail of filling up the return forms, you'd better study the taxation laws or years of experience before you can get it right in your first attempt. That's why you need an accountant to guide you along the road! With years of study in the expertise and practice makes perfect – That make it a big difference between a professional and an amateur.

One last Advice to you, dear readers: Keep your work/business related transactions into one bank account/card, separate from personal one – Handy for filing the return.

We specialize in the following services, amongst other things:

- Individual or Company tax returns
- Tax Planning and consultation
- BAS lodgements
- Company and Trust incorporation
- SMSF inception and administration
- Bookkeeping
- ABN, ACN & GST registration

For an appointment, or a confidential discussion of your needs, please contact **MAS Tax Accountants South Yarra** at info@mastaxsouthyarra.com.au today, or call 03 92793912.