

Hope that you're well. Here comes the new financial year 2020, nice number. Wishing you all a successful and prosperous year ahead! - Some of July 2019 update from NTAA, CPA, ATO Agent Newsletters and other resources for your info and plan ahead:

- **Tax time tips for small business**
- ATO focus on 3 areas: Failing to report all the income, Not having the necessary records to prove SB expenses claims, Claiming private expenses as business expenses, guidelines include below:
- Motor vehicle expenses:
<https://www.ato.gov.au/uploadedFiles/Content/IND/Downloads/car-expenses.pdf>
- Business travel expenses:
<https://www.ato.gov.au/uploadedFiles/Content/IND/Downloads/travel-expenses.pdf>
- Home-based business expenses:
<https://www.ato.gov.au/General/property/property-used-in-running-a-business/running-your-business-from-home/>
- **ATO Apps for keeping accurate records:**
- You can record:
 - Expenses and deductions
 - Vehicle trips
 - Income (if you're a sole trader)
 - Photos of your invoices and receipts
- <https://www.ato.gov.au/General/Online-services/ATO-app/myDeductions/>
- **Making a Division 293 tax payment election**
- The quickest way to make an election is online, and tax agent can now use *Online Services* for agents to lodge and view elections.
- If a client lodges their own election, the easiest way to complete the form is by using ATO online services through myGov account.

- **Uber drivers not employees**
- The Fair Work Ombudsman has completed its investigation relating to Uber Australia Pty Ltd (Uber Australia) and its engagement of drivers.
- Uber Australia drivers are not subject to any formal or operational obligation to perform work, the drivers have control over whether, when and for how long they perform work, on any given day or week, Uber Australia does not require drivers to perform work at particular time.
- This principle can apply to distinguish between employees and sub-contractors.
- Uber driving is a Taxi business, obliged to register GST without the normal \$75,000 business income registration requirement.

Monthly Tax tip: - Additional benefit from increase in write-off threshold

- From 7.30pm 2 April 2019 on, the immediate write-off for SBE taxpayers to claim an immediate deduction for certain eligible assets costing increases to less than \$30,000 per item used or installed ready for use.
- If an SBE taxpayer using the simplified depreciation rules acquired an asset with a cost equal to or more than the instant asset write-off threshold, will generally claim 15% deduction in the first year, then a 30% deduction each year after the first year. It's called small business pool.
- However, they now can deduct the entire balance of the small business pool at the end of the income year if the balance at that time (before applying depreciation deductions) is less than the new threshold \$30,000 as at 30 June 2019.

- **Booking an appointment for 2019 Tax Return is now open, please contact:**

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- MAS Tax Accountants South Yarra
- **Phone:** (03) 9823 6233
- **Mobile:** 0405 792 515
- **Office Address:** Suite 1922/Level 19, 644 Chapel Street, South Yarra, Vic 3141
- <http://www.mastaxsouthyarra.com.au>

Important Dates – July'19

07 July

Employee share scheme (ESS) ESS statements to be sent to employees.

14 July

PAYG withholding Payers must issue PAYG withholding payment summaries to payees (that is, employees and other workers).

28 July

Activity statements

- Quarter 4 (April–June) activity statements – final date for lodgment and payment.

PAYG instalments

- Quarter 4 (April–June) instalment notices (forms R and T) – final date for payment and, if varying the instalment amount, lodgment.

GST instalments

Quarter 4 (April–June) instalment notices (forms SA and T) – final date for payment and, if varying the instalment amount, lodgment.

Superannuation

- Due date for payment of super guarantee contributions for quarter 4 (1 April – 30 June) in the previous financial year – contributions to be made to the fund by this date.