

Welcome to Another Tax Year

The TannerSALT Team would like to welcome you to another Tax Time!

This Year Our Team Consists of

Michele — Director

Viv — Accountant—Part Time

Allyson — Bookkeeper/Intermediate Accountant

Abby — Bookkeeper/Trainee Accountant

Margaret — Receptionist- Part Time

Aimee — Receptionist—Part Time

Changes this year

2015 Budget

While the budget was a win for people in small business, it wasn't very kind for the hard working Australians on wages.

Offsets

The Federal Government has abolished the mature age workers offset for the 2015 Tax Year. This means for workers over 55 you will lose a tax offset of up to \$500. In addition the ATO have removed the dependant spouse rebate. If you receive a Carers Payment from Centrelink, you will still be eligible for the Invalid Carers Offset.

The Federal Government are phasing out the medical expenses offset, only people who received the offset in 2013 and 2014 are eligible to claim in 2015. Tax payers who have medical expenses relating to disability aids, attended care and aged care will be able to claim the offset until 30 June 2019.

Tax Return Claims

If you are claiming your telephone, mobile and internet we will need to see a bill from any month during the tax year that shows work related use highlighted. We will then calculate your claim based on the percentage of use during that month for the whole year.

If you claim the cents per kilometre for car expenses the ATO have introduced a flat rate of 66 cents per kilometre from 1/7/15. If you use your car for work, other than travel to and from work, it is now really important to track the kilometre's accurately to maximize your claim in your tax return. If you wish to claim by any method other than rate per kilometre, we will need to see a Valid Log Book that shows ALL trips in that car in a continuous 12 week period.

The ATO recognises electronic copies of receipts as long as they are a true and clear reproduction of the original, such as a photo on your smart phone or device. You are required to keep the receipts for 5 years from the date you lodged your return.

In the 2015–16 Federal Budget, the government announced that it will exclude 'fly-in fly-out' and 'drive-in drive-out' (FIFO) workers from the Zone Tax Offset where their normal residence is not within a 'zone' from the 1/7/15.

HECS/HELP Debts

If you have a HECS/HELP Debt and are planning on living overseas for more than 6 months, you will be required to register with the ATO from the 1/1/16. Your HECS/HELP debt repayments will become payable when your worldwide income reaches \$53,345.

Tax Return Price Rise

TannerSALT have not increased their prices over the last 3 years. As you know the cost of running a business increases each year. We have reviewed our fee's and have decided to increase them by 10% effective from the 1st July 2015. Individual PITER's will start at \$132. Schedules will start at \$55 and to have your fee's deducted from your refund is \$22.

"The Hardest thing in the world to understand is the Income Tax." — Albert Einstein



Are you using these Receipt Apps ?

Shoboxed—IOS/Android

OneReceipt—IOS

Expensify—IOS/Android

Wave—Android

Utilizing these cloud based tools can maximize your Tax Claims and decrease your Taxable Income!