

END OF YEAR TAX TIPS

The end of the tax year is edging closer. If you haven't planned how you will maximise your income, take note! The most effective strategies are often the simplest and can be applied before 30 June this year (whilst others should be considered for next year).

PRE 30 JUNE

DEFER non-essential income until the new financial year.

REVIEW your investment portfolio prior to 30 June to determine whether investments should be sold to offset any capital gains or losses made throughout the year.

INSTANT ASSET WRITE-OFF up to \$30K per asset, for those businesses who meet eligibility criteria.

MAXIMISE tax deductions through super contributions. Alternatively, make a contribution into super for your spouse – this could provide you with a tax offset. Ensure minimum pension payment requirements are met, if you have a pension account.

PREPAY next year's interest on investment loans, business or work-related expenses, which may allow you to claim the deduction this year.

ENSURE you review income distributions from family trusts. You may lose franking credits if a family trust election is not made.



NEXT YEAR

PROTECT YOUR ASSETS by using the most appropriate tax structure. Individuals, companies, trusts and super funds are all taxed differently on their capital gains and income.

BUDGET & BE DISCIPLINED to achieve your personal and business financial goals.

USE franking credits to reduce tax on lower taxed entities (like super funds and lower income earners). Remember that excess franking credits are refundable.

INVEST IN TECHNOLOGY and the right adviser. This will save you time and ensure you are compliant in reporting e.g. STP.

HEDGE YOUR RISK with the right insurance cover.

UPDATE EMPLOYMENT POLICIES to ensure they reflect the new minimum wage increase from July 1st 2019. Also note an effective salary sacrifice package may reduce your tax bill.

In an ever-changing and complex world, seeking professional advice can help you through the maze. We invite you to contact Enrizen to explore your individual tax planning opportunities further.

NEXT STEPS

Please get in touch with Enrizen via email or phone to review your taxes and discuss your options.



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