



KNOX TAXATION AND BUSINESS ADVISORY

you're in good hands

Knox Taxation and Business Advisory - Tax e-Newsletter



Welcome to EOFY 2020!

By Coral Page (Principal)

Incredibly, another twelve months has passed and there's no doubt that this financial year has been a challenging one.

With the latest implications of COVID-19, our motto "you're in good hands" has become of even greater importance, as we continue to work WITH YOU to keep you safe.

Before you come in for your appointment, there's a few things you need to know:

1. This year, you may not receive your payment summary from your employer. But don't worry, we should be able to access everything we need from the ATO portal
2. Some information from third-parties may not be available until the end of July / mid August. This means that we may not be able to complete or lodge your tax return at the time of your appointment.

If you are yet to book your appointment, please give us a call so we can find a time that suits you. Our diaries are filling up very quickly so it's best to jump in early.

We wish you all the best and look forward to seeing you soon!
Keep safe & healthy.

KEY TOPICS:

Welcome To EOFY 2020!

COVID-19 Updates

Tax Checklists

Important Tax Info
- Claims & Super

What You Need To Know
- 2019/20

Important Business Info

Single Touch Payroll

Contact Us Today!

T: (03) 9762 7344

E: mail@knoxtax.com.au

W: www.knoxtax.com.au



COVID 19 Updates


Providing Your Documentation

Given the latest Government Updates, we are now only offering **PHONE** appointments and **MAIL SERVICE** for tax return lodgement.

We will continue to strive to fulfill your needs as best we can, and complete your work at a high standard within reasonable time. Given the newness of these changes, we continue to ask for your patience and support during this time.

Please note:

- Dropping your work into our office directly, or sending your information via email / the online portal, will not automatically fast track your work or place you ahead of others in the queue.
- We are doing our best to keep things fair, therefore will prioritise clients who have booked ahead of time with appointments.

FACE-FACE APPOINTMENTS	
We hope to be able to offer face to face appointments again when the current 6 week restrictions are lifted.	
PHONE APPOINTMENTS	
If you'd like to schedule a phone appointment, please give us a call on (03) 9762 7344.	
MAIL SERVICE / CLIENT PORTAL	
<p>If you have simple tax affairs or difficulty finding time for an appointment, you can provide us your documents by:</p> <ul style="list-style-type: none"> • Dropping them off at reception • Sending them into us via mail or email • Uploading them to us via our secure Online Client Portal. <p>If you'd like to be set up on the portal this year, give us a call and we'll walk you through the process.</p>	

2020 TAX CHECKLISTS

[Get Your 2020 Tax Return Checklists Here.](#)

Save yourself valuable time by downloading our tax checklists and getting organised BEFORE attending your appointment.

[Business](#) | [Individual](#) | [Property Investor](#)

Important Info on Claims & Deductions



1) Working From Home Expenses

If you have incurred additional working-from-home expenses due to COVID-19, ensure to read about what you need to prepare in our article below:

- ARTICLE: [Claiming working-from-home expenses at tax time \(2019-20\)](#).

In this article we talk about:

1. The conditions for claiming working from home expenses
2. What expenses you can and cannot claim
3. Calculating your expenses
4. Records you must keep

Now is the perfect time to start gathering your receipts and documentation in readiness for the end of financial year.

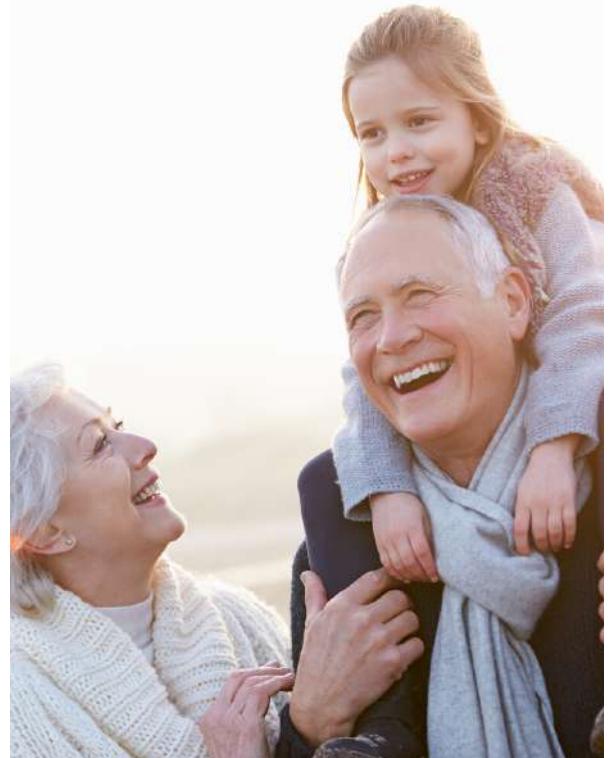
2) Personal Super Contributions

If you are planning to claim deductions for personal super contributions made during the year in your tax return, there are some key things that you must do.

You must:

- 1) **Submit a “Notice of Intent”** to claim a deduction for personal contributions
- 2) **Receive an “Acknowledgment”** back from your Superfund, confirming that they have processed your notice of intent
- 3) **Provide the Acknowledgment** to your accountant

Until we have this information, we are unable to claim this super deduction in your tax return.



[CLICK HERE TO DOWNLOAD YOUR 2020 TAX CHECKLISTS >](#)

FY 2019/20 - What You Need to Know!

Individual Tax Rates

NEW LOW AND MIDDLE INCOME TAX OFFSET

A new low and middle income tax offset applies for 2018–19, 2019–20, 2020–21 and 2021–22 income years. Australian resident individuals (and certain trustees) whose income does not exceed \$125,333 are entitled to this new Low and Middle Income Tax Offset.

Entitlement to the new offset is in addition to the existing low income tax offset, and is available on assessment after you lodge your income tax return.

TAXABLE INCOME	TAX ON THIS INCOME LEVEL
0 - \$18,200	Nil
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$90,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$90,001 - \$180,000	\$19,822 plus 37c for each \$1 over \$90,000
\$180,001 and over	\$54,232 plus 45c for each \$1 over \$180,000

Company Tax Rates

The Corporate Tax Rate for companies that have an aggregated turnover of less than \$50 million and are carrying on a business has been kept at 27.5%.

CHANGES TO THE INSTANT ASSET WRITE-OFF - COVID 19

Under the instant asset write-off, eligible businesses can claim an immediate deduction for the business portion of the cost of an asset in the year the asset is first used, or installed ready for use.

From 12 March - 31 Dec 2020 the instant asset write-off:

- **threshold** amount for each asset is now \$150,000 (up from \$30,000)
- **eligibility** has been expanded to cover businesses with an aggregated turnover of less than \$500 million (up from \$50 million)

If you would like to learn more about whether this could apply to your business, please give us a call - (03) 9762 7344.



Important Deadlines for Businesses

EOFY TO-DO LIST	DEADLINE:
<p>Single Touch Payroll (STP) Finalisation STP is now mandatory for all businesses with employees that are not direct family members.</p> <p>If you are a business with 19 employees or less, Single Touch Payroll (STP) will need to be finalised in your accounting software by the end of July.</p>	<p>31st July 2020</p>
<p>Payroll Finalisation (Family-Only Businesses) If you are a "family-only" (closely-held) business, please contact us if you need help with reconciling & finalising your payroll.</p>	<p>ASAP!</p>
<p>Construction Industry Contractor Reports The ATO are now requiring Construction, Cleaning and Couriers to report as well.</p>	<p>28th Aug, 2020</p>
<p>Super Guarantee Concessions Employers must pay their employees' Super Guarantee for the June 2020 period</p>	<p>28th July, 2020</p>
<p>Company Directors - Extension List If you are in business and are the only wage earner, you need to contact us to get onto the 'extension list'. This gives you an extended due date for Payment Summaries to be prepared and lodged with the ATO.</p>	<p>15th Sept, 2020</p>

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