



Knox Taxation and Business Advisory - Tax e-Newsletter



Welcome to EOFY 2021!

By Coral Page (Principal)

Well, what a year it has been! We have had lots of changes at Knox Tax, including a big welcome to our new accountants, Bill, Lilian, and Julio.

I will be so glad to draw a line under 30th June 2021 and fingers crossed we have a much less tumultuous year ahead for the 2022 financial year.

Not only have we had to deal with COVID and the resultant lockdowns, but many of our clients have also suffered through the storms that wreaked havoc in the Dandenongs.

Given the implications of all of these challenges, our motto "you're in good hands" has become of even greater importance to us. Our small business owners have passion for their business, and they are fighters, determined to innovate and survive and rebuild. We will continue to work with you to help you come out the other side and thrive.

The challenges have rocked our world, and if anything, they have taught us that we can't be complacent and take anything for granted, whether it is our family, our homes, our health or our financial security.

Not only have many businesses suffered, but employees who have had a downturn in income, and even lost their jobs – particularly in the tourism and events sector.

We wish you all the best and look forward to seeing you soon.

Keep well.
Coral

KEY TOPICS:

Welcome To EOFY 2021!

Providing your Information

Tax Checklists

**Important Tax Info
- Claims & Super**

**What You Need To Know
- 2020/21**

Important Business Info

Important Business Deadlines

Contact Us Today!

**T: (03) 9762 7344
E: mail@knoxtax.com.au
W: www.knoxtax.com.au**

Providing Your Documentation

Given the latest Government Updates, we are now back to offering Face-Face appointments!

We will continue to strive to fulfill your needs as best we can, and complete your work at a high standard within reasonable time.

The ATO will not be processing returns until 7th of July and refunds won't be processed until 16th of July, so please keep this in mind if you are lodging your return early July.

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

- 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
- 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!

FACE-FACE APPOINTMENTS

If you prefer to have a one-on-one meeting with your accountant at the end of financial year, please bring all relevant documentation with you to your appointment.

Call us on (03) 9762 7344 to book a time.

PHONE APPOINTMENTS

If you'd like a phone appointment, please give us a call on (03) 9762 7344 and we will schedule a time.

MAIL SERVICE / CLIENT PORTAL

If you have simple tax affairs or difficulty finding time for an appointment, you can provide us your documents by:

- Dropping them off at reception
- Sending them into us via mail or email
- Uploading them to us via our secure Online Client Portal.

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.



2021 TAX CHECKLISTS

[Get Your 2021 Tax Return Checklists Here.](#)

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

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 \(2020-21\).](#)

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.

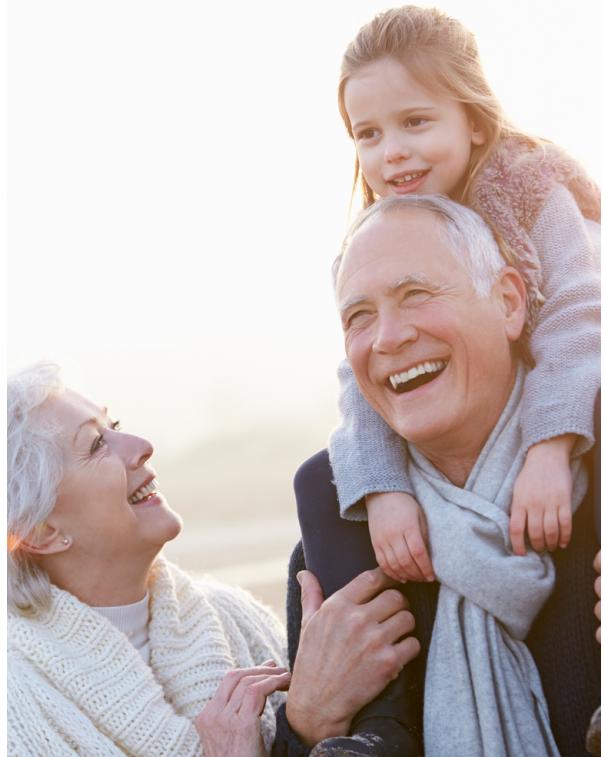
2) Personal Super Contributions

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 2021 TAX CHECKLISTS >**](#)

FY 2020/21 - What You Need to Know!

Individual Tax Rates

NEW LOW AND MIDDLE INCOME TAX OFFSET

A 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 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 – \$45,000	19c for each \$1 over \$18,200
\$45,001 – \$120,000	\$5,092 plus 32.5 cents for each \$1 over \$45,000
\$120,001 – \$180,000	\$29,467 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$51,667 plus 45 cents 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 reduced from 27.5% to 26%, and then to 25% for 2021–2022 and later income years.

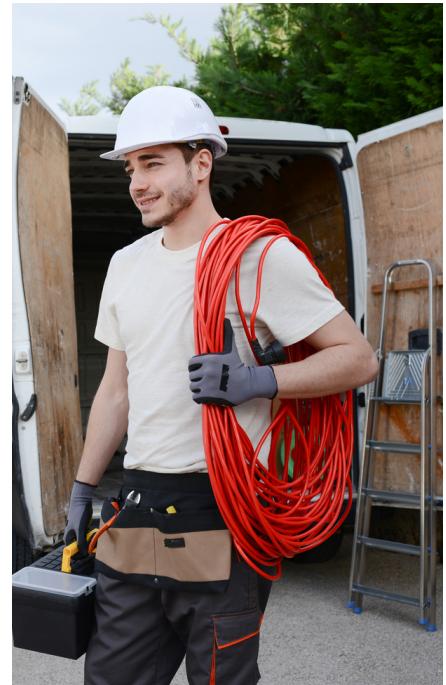
CHANGES TO THE INSTANT ASSET WRITE-OFF - COVID 19

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 - 30 June 2021 the instant asset write-off:

- threshold amount for each asset is \$150,000
- eligibility has been expanded to cover businesses with an aggregated turnover of less than \$500 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>	14th July, 2021
<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>	14th July, 2021
<p>Construction Industry Contractor Reports The ATO are now requiring Construction, Cleaning and Couriers to report as well.</p>	28th Aug, 2021
<p>Super Guarantee Concessions Employers must pay their employees' Super Guarantee for the June 2020 period</p>	26th July, 2021
<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>	15th Sept, 2021

CONTACT US TODAY

T: (03) 9762 7344
 E: mail@knoxtax.com.au
 W: www.knoxtax.com.au

