



BAN TACS

National Accountants Group

NEWSFLASH

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FIND OUT MORE

<http://bantacs.com.au/aboutus/>

Have you got all your COVID supports? Some businesses in Cairns qualified for \$10,000 because of a 3 day lockdown! Payments are now based on your location and vary from state to state. Each state has a web site that can guide you through the process. So if your income has been reduced by COVID it is worth a read:

NSW <https://www.service.nsw.gov.au/covid-19>

VIC <https://business.vic.gov.au/news-and-updates/2021/supporting-victorian-businesses-through-to-reopening>

QLD <https://www.business.qld.gov.au/starting-business/advice-support/grants/covid19-support-grants>

ACT <https://www.act.gov.au/business/business-support/covid-19-economic-support-for-business>

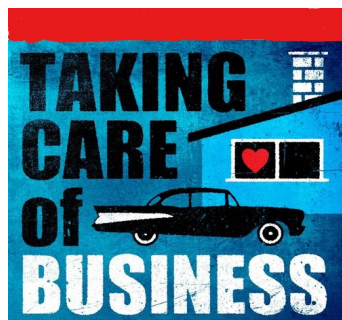
SA <https://www.treasury.sa.gov.au/Growing-South-Australia/COVID-19>

WA <https://www.smallbusiness.wa.gov.au/lockdown-assistance>

TAS www.business.tas.gov.au/covid-19_business_support_packages

NT <https://businessrecovery.nt.gov.au/businesses/territory-business-lockdown-payment-program>

Are You Entitled to Tax Benefits for Being in the Business of Rentals?



If you are active enough and have enough properties that you could be considered in business there are quite a few tax advantages such as being able to claim travel to your rental property, transferring them to a SMSF, an extra \$1,000 tax offset, splitting income different to the title and better plant and equipment claims. <https://bantacs.com.au/Jblog/why-does-it-matter-whether-you-are-an-investor-or-in-business/#more-871>

Claiming Interest while

Constructing a Rental Property



Only based on a draft ruling at this stage but hey make hay while the sun shines with any luck the amendment periods will have expired by the time you ATO get around to issuing the final ruling.

<https://bantacs.com.au/Jblog/make-hay-while-the-sun-shines-claiming-interest-during-construction-of-a-residential-rental/#more-896>

Askbantacs Many thanks to the very generous askbantacsers for sharing <https://taxquestions.com.au/what-goes-in-the-cost-base-and-tricks-to-avoid-cgt-when-transferring-to-family/> <https://taxquestions.com.au/build-townhouses-no-avoiding-gst-etc/> <https://taxquestions.com.au/expats-and-cgt/> <https://taxquestions.com.au/cgt-calculation-when-rented-for-longer-than-6-years/>

Disclaimer: Please note that by the time you read this information it may be out of date. The information is presented in summary form and intended only to draw your attention to issues you should further discuss with your accountant. Please do not act on this information without further consultation. We disclaim any responsibility for actions taken on the above without further advice as to your particular circumstances.

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