

# **NEWSFLASH**

Visit us at <u>www.bantacs.com.au</u>
Call us on 1300 022 682

Issue No. 374 Date: 11<sup>th</sup> May, 2023

#### **BAN TACS OFFICES**

#### **NEW SOUTH WALES**

Sydney 1300 367 688 sydney@bantacs.com.au

Budgewoi 02 4390 8512 centralcoast@bantacs.com.au

Burwood 1300 367 688 burwood@bantacs.com.au

Hornsby 1300 241 248 hornsby@bantacs.com.au

## QUEENSLAND

Stones Corner 1300 911 227 brisbane@bantacs.com.au

Benowa 0435 437 586 goldcoast@bantacs.com.au

Caboolture 07 5497 6777 admin@bantacsningi.com.au

Mackay & Whitsundays 07 4951 1848 mackay@bantacs.com.au

Ningi 07 5497 6777 admin@bantacsningi.com.au

Toowoomba 07 4638 2022 toowoomba@bantacs.com.au

## SOUTH AUSTRALIA

Flinders Park 08 8352 7588 adelaide@bantacs.com.au

#### VICTORIA

Ascot Vale 03 9111 5150 melbourne@bantacs.com

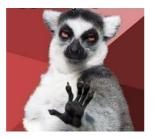
North Melbourne 1300 123 842 northmelbourne@bantacs.com

## FIND OUT MORE

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

The budget is out, the financial year is nearly over! It is time to make plans. Your 2023 tax refund is likely to be a bit of a disappointment, most taxpayers' refund will be \$1,500 less than last year because of the removal of LMITO. No tax offsets anymore just the first \$18,200 tax free. If you normally rely on your refund to pay your council rates best start putting some money aside now.

# Stop, Plan, Financial Year End is Nigh



Our must read year end tax strategies blog is now available and updated for Tuesday night's budget to include the changes to small business immediate write offs for plant and equipment purchases.

Another difference this year is the effective 7% discount for paying money off your HECS before 1st June, 2023. https://www.bantacs.com.au/Jblog/stop-plan-financial-year-end-is-nigh/#more-1292

## What Name to Buy a



# **Property In**

You are going to have to live with this choice for a very long time so it is worth getting advice to help you make the right choice.

https://www.bantacs.com.au/Jblog/what-name-should-i-buy-my-property-in/#more-1278

# **CGT Applies to Nearly**



# **Everything!**

Gifting a piece of Jewellery will trigger CGT so keep good records

 $\underline{\text{https://www.bantacs.com.au/Jblog/cgt-affects-most-of-your-assets-even-gifting-jewellery/\#more-1273}}$ 

## **Askbantacs**

Ask us a question <a href="https://taxquestions.com.au/">https://taxquestions.com.au/</a> Many thanks to a very generous askbantacsers for allow us to share their question and answer.

Great Example of Issues when you Subdivide a Rental

https://taxquestions.com.au/all-the-issues-when-you-subdivide-a-rental/

Repatriation and CGT

https://taxquestions.com.au/expat-returning-to-australia-and-cgt/

Trying to Get the Immediate Wrote off by Transferring your Car into a Company <a href="https://taxquestions.com.au/transferring-ute-to-own-company-for-immediate-write-off/">https://taxquestions.com.au/transferring-ute-to-own-company-for-immediate-write-off/</a>

Good example of the CGT traps on Divorce

https://taxquestions.com.au/divorce-settlement-with-two-homes/

Work out how best to use your main residence exemption

https://taxquestions.com.au/which-property-to-cover-with-main-residence-exemption/ Planning Retirement when you own your Business Premises

https://taxquestions.com.au/retirement-tricks-when-you-own-your-business-premises-but-plan-carefully/

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.

'Liability limited by a scheme approved under Professional Standards Legislation'