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

With the tax season in full swing please be patient with your Accountant, they will be booked back to back. You can help by using our checklists <https://www.bantacs.com.au/media-library/checklists/> If your tax return is put aside, waiting on further information, it becomes very difficult to find the time to get back to it. Don't panic about the 31st October deadline, this is just for people who prepare their own tax returns. Tax agents are given an extension that allows them to work most of the year.

More Information about the 120% Technology Boost:

Small businesses are entitled to an additional 20% tax deduction for software, technology and training. This legislation only got through parliament on the 28th June, 2023, even though it applies to the 2022-2023 tax year. The explanatory memorandum didn't provide enough detail. The ATO has now clarified that small businesses can claim 120% of their mobile phone bills. Our blog on the boost has been updated accordingly. <https://www.bantacs.com.au/Jblog/get-an-extra-20-tax-deduction-on-software-technology-and-training-boost/#more-1348>

Watch Out – Businesses Selling Vehicles:

The ATO have increased their data matching capabilities to catch cars previously purchased using an ABN. They are aware that small businesses probably claimed the whole purchase price as a tax deduction during the COVID immediate write off incentives. They are now tracking the sale of these vehicles to make sure tax is paid on the sale proceeds, which in some cases is even more than what was paid for the vehicle in the first place. This is a big incentive not to sell a vehicle you claimed the immediate write off for. This concession finished 30th June 2023, a new vehicle now will have to be depreciated over 8 years. The depreciation in the first year is unlikely to be enough to offset the claw back on the trade.

Death, CGT and Your Home



This is a very detailed blog looking at how your home will be taxed when you die. There are many ways CGT can be triggered on your home so worth a read to make sure the ATO does not become a beneficiary of your estate. There are also some tips to keep the taxman at bay with clever estate planning. The most effective tax tip is good record keeping, find out what information your executor will need. <https://www.bantacs.com.au/Jblog/death-cgt-and-your-home/#more-1375>

Got A Tax Question – Askbantacs <https://taxquestions.com.au/>

Thanks to our very generous askbantacser who allowed their Q&A to be published. It certainly shows how complicated the tax treatment of insurance claims on a rental property can be. At least this was a pre CGT property so no cost base considerations to take into account, <https://taxquestions.com.au/insurance-claim-on-a-pre-cgt-property/>

Zoom Tax Returns <https://www.bantacs.com.au/virtual-tax-returns/>

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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