

Don't Say We Didn't Warn You!



WARNING TIME

The Australian Taxation Office (ATO) is closing in fast on everyone who doesn't properly declare their income and pay the correct amount of tax.

As your Tax Accountants, we want to help you be aware of what the ATO is doing and how you can protect yourself.

HOW DOES THE ATO KNOW?

The ATO is linking databases of property sales, car purchases, international plane flights, dividends paid from shares, and sales of shares and investments with the income declared on your Tax Return.

If your Tax Return income doesn't match with your spending or repayment of loans, then the ATO will probably "red flag" you for a tax audit.

These databases have not been linked before like this, so we're expecting to see a **huge increase in the number of tax audits** over the next 12 months.

BUSINESS CASH RECEIPTS NOT DECLARED

Many small business owners pocket some of their cash takings each week and don't declare this in their Tax Returns.

The ATO now has the tools to catch this out.

When your business Tax Return is lodged, the ATO compares your profit and other key indicators as a % of your total sales with other businesses in your industry. If your profit % is lower than average, then the ATO may decide to do a tax audit just to see if you're properly declaring all the income you actually receive, or if the expenses you've claimed are actually allowable as tax deductions.

Also, not declaring cash income from your business could result in you getting a much smaller price for the sale of your business. We'll discuss this in a future article.

WHAT ARE WE DOING TO HELP YOU?

We have 2 key roles as your tax accountants.

1. Ensure you pay least amount of tax you legally should.
2. Assist you to lodge a correct tax return, so if you're audited by the ATO you can sleep peacefully at night knowing that you've done the right thing.

While we don't like paying tax just like you don't like paying tax - at the end of the day it simply is a normal part of life and there's nothing we can do about it except for obeying the laws and lodging a true and correct Tax Return.

If you don't declare all income, you receive and if you claim as expenses things that aren't properly allowable tax deductions - then if you're audited and lose you will have to pay back tax PLUS pay large penalties to the ATO.

WE'RE ON YOUR SIDE. TALK TO US TODAY!

Let's talk frankly. If you've been naughty in the past, talk to our expert accounting team about it. There are options we can advise you on to help you and reduce possible fines and penalties.

It's better for us to help you declare past sins before the ATO finds out and starts their attack on you.

We'll help you fight the ATO if the occasion is needed. But you need to do the right thing - even if you disagree with the tax laws.

Please - don't doubt our resolve to help you.

We're on your side. And sometimes your good friends need to warn you of things you mightn't see yourself.

Contact us at Robins Accountants today on 07 3822 5566 or by email at admin@robinsaccountants.com.au

KEYLINKS

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