COLVILLE WILLIAMS & CO. PTY LTD

TAX NEWS

June 2023

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Appointment Times

The following times have been allocated for individual tax return preparation:

Fred Monday 1 pm - 6 pm
Other times by arrangement, please enquire.

Greg	Tuesday	1 pm - 5 pm
Weechan	Wednesday	9 am - 3 pm
Anthony	Thursday	9 am - 3 pm
Nicholas	Friday	9 am - 3 pm

Face to face appointments

Please do not make an appointment until you have all relevant information. Cancelling appointments in the busy period is unfair to others. If your personal details have changed, please remember to let us know.

Please direct your email enquiries to our mailbox address:
mail@colville.com.au

FEE

Standard tax return fee $198.

OFFICE HOURS

Our office hours are 8:30am to 5:00pm Monday to Friday.

CAR PARKING

The local council routinely enforce permitted parking times in front of the shops.

We encourage you to take note of parking restrictions and park accordingly. Anyone intending to park for more than half an hour should park in the rear car park.

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Is Property Still A Good Investment Option?

Landlords and holiday house owners in Victoria will be up in arms after the Victorian Government announced annual Land Tax Surcharges from 1 January 2024 on nearly $1,000 per property.

In an attempt to balance the books after the Covid years, the Victorian Government is looking to grab revenue from wherever it can. Property owners are seen as the new "easy target".

What the Victorian Government conveniently seems to have overlooked is that landlords, like business owners and property investors alike have already had to bear the brunt of its often, ill-targeted policies.

It was often landlords who were left short changed during Covid with laws providing commercial rent relief. Residential tenants were also afforded rent holidays and discounts if they were affected by Covid. Meanwhile, the banks continued to demand interest and loan repayments. Often the only relief for property owners was a small reduction in council rates.

In recent times, there have been numerous changes to tenancy laws which have had the effect of stripping residential landlords of many of their rights as to rent rises, notice periods, damages recoveries, etc. Getting delinquent tenants to pay up via VCAT is also a nightmare and rarely successful.

In the background is the ever-present and renewed calls for the Federal Government to tinker with negative gearing.

As a rule of thumb, residential rental yields generate around 3% to 4% per annum. This is before agent fees, land and property taxes. With interest rates increasing to beyond 6%, the starting point for a rental property can be a negative return 8% to 10% per annum.

Therefore, for a residential property investor to come out with a gain over the life of their holding there must be a capital gain on sale of at least this amount by the number of years held – a tall order. Sale prices are subject to the vagaries of the market and vendors often do no have the luxury of 'timing the market'.

Commercial properties more commonly return 5% to 6% per annum, but do not have the same prospects for larger capital gains on sale. Again, a negative return per annum.

It has reached the point where the numbers do not always support property as a suitable investment choice. The State Government in particular has 'milked this cow' beyond its capacity. When for example, a blue-chip share portfolio can return 6% to 8 % pa with no State Government taxes to contend with, you have to seriously consider whether property is a suitable component of your long-term investment strategy.

ATO Continues To Target Individual Taxpayers' Deductions

Substantiation of work-related expenses has been around way before the Income Tax Assessment Act was re-written in 1997. That re-write contained a specific provision – Section 900 – which set out the current substantiation requirements for work-related expenses.

Included in this division is an exemption for general expenses up to $200, where none of which are over $10 each, an exemption for laundry expenses up to $150, meal and travel allowance exemptions and specific motor vehicle expense rules. The ATO also has a limited ability under section 900-130 to disregard the lack of written evidence if it is considered unreasonable to obtain such evidence.

Under subsection 900-40(3), these threshold amounts may be increased, but somehow Governments have never managed to do so. The world has moved a long way since 1997. With CPI, the purchasing power of the dollar has decreased significantly, yet these thresholds have not moved to keep pace.

Over the past 25 or so years the ATO have taken a fairly reasonable view of substantiation. For home office expenses they were happy to accept a simple log for a month of the hours spent at home on work. They didn't require these logs to be re-done every year either, so long as you could reasonably argue that your circumstances hadn't changed. Now out of the blue they have decreed that log books must be kept every day, all year, every year to be accepted as substantiation (see below).

There have been changes in relation to how home office expenses are now calculated. Prior to Covid, a rate of 52 cents per hour applied to cover the costs associated with running your home office. Internet, telephone, depreciation and other incidental expenses were not included and calculated separately. During Covid, a special rate of 80 cents per hour was introduced, but this came with a catch, it also included phone, internet, and any other home office stationery, computer, depreciation and sundry expenses.

"out of the blue they have decreed that log books must be kept every day, all year, every year to be accepted as substantiation"

When calculated against the alternative 52 cent rate, the special Covid rate was rarely used because it resulted in a lower overall deduction. Now, since 1 March 2023, the previous 52 cent method has been removed and we are left with the same methodology as the special covid rate, only the rate has been reduced to 67 cents per hour. And if you don't maintain your log book, all bets are off.

If they enforce these log book requirements deductions would be virtually eliminated without a receipt or a full log book.

Where to next? Don't be surprised if allowed to go unchallenged, the ATO will next target set rate motor vehicle claims and full log books will be required to claim up to the 5,000 km limit. Imagine the inconvenience factor, it would be massive.

Tax News

Personal Income Tax Rates

There have been no changes to tax rates for the 2022 financial year.

Taxable income	Tax on this income
$18,201 to $45,000	19c for each $1 over $18,200
$45,001 to $120,000	$5,092 plus 32.5c for each $1 over $45,000
$120,001 to $180,000	$29,467 plus 37c for each $1 over $120,000
$180,001 and over	$51,667 plus 45c for each $1 over $180,000

Low Income Tax Offsets

The 'Low Income Tax Offset' (LITO) has remained at $700 and applies on taxable incomes of up to $37,500.

The 'Low and Middle Income Tax Offset' (LMITO) on incomes of up to $126,000 finished at 30 June 2022. Taxpayers will be noticing a significant decrease in their tax refunds for FY23 as a result.

Company Tax Rate

The company tax rate has now settled at 25% for eligible small and medium companies operating a business.

Dividends paid in the 2023 financial year will carry franking credits at the company's prior year tax rate, as the legislation assumes that dividends are paid out of a previous financial year's profit.

Claiming Home Office Expenses

From 1 March 2023 a taxpayer must keep a record of ALL hours worked at home, not just a representative period as previously applied. This is a significant change and increases the record keeping burden on taxpayers. As a transitional measure, the old rule applies for claims up to 28 February 2023.

An all-encompassing rate of 67 cents per hour applies, providing the detailed log is maintained. This method applies not only to your electricity and gas usage, but now includes internet, mobile phone, stationery and computer consumables. Other expenses such as depreciation of home office furniture and personally owned computers will need to be calculated on an actual usage percentage basis, requiring separate record keeping.

The alternate will be to keep detailed records of electricity and gas bills and calculate the area set aside for home office, as a proportion of the total area of the house, then apply this percentage against the total electricity and gas cost. Claims for phone and internet usage will require the taxpayer to apportion the cost each bill between work and private by keeping a detailed log of usage and calls made.

Big Brother Is Watching You

Did you know that your daily spending habits could be the difference between securing your loan, or not? 'Big Data' includes the spending records held by your bank. They are increasingly trying to be 'helpful' by profiling your spending into categories ostensibly to help you to understand where your dollars go.

However, it also gives the banks the data to assess your expenditure when considering your loan application. If you tell them your expenditure is $X per month when your spending records show something different it may prejudice your loan application.

So, if you are thinking of buying a property and will need a loan you may want to consider your spending habits in the six months leading up to a loan application.

Crypto Currencies And Death

We are starting to see cases of people dying when they held crypto currencies and the executors have no idea that the crypto currency "investments" exist, or if they are aware they can't find the relevant passwords to access them and turn them back to real dollars. As a result, the crypto currencies are lost forever.

Similarly, there are many stories about computers which have the codes/passwords being accidentally thrown out, also resulting in the loss of the crypto currencies.

If you have crypto currencies you need to keep the relevant wallet, codes and password details in a very secure place and make sure your executor knows where to find them if you happen to die.

Capital Gains Tax Basics For Non-Residents

From 1 July 2020, individual taxpayers cannot generally claim the main residence exemption if they are classified as a non-resident when the CGT event (sale) occurred. The only real exemption is where the individual has been non-resident for six years or less and can satisfy the 'life events' test. If the main residence exemption is no longer available the cost base goes back to the original purchase price plus additions.

Secondly, a taxpayer cannot claim the 50% general discount to the extent that they have been classified as a non-resident or temporary resident. However, this is assessed across the ownership period so that a pro rata time calculation is required to determine the discounted period.

Business News

Employment Issues Update

Increase in SGC rate

From 1 July 2023 the superannuation guarantee rate will increase to 11%.

Employers should ensure the rates in their payroll software have been updated before processing any pays in July. In many circumstances the software provider will update their software automatically, but the settings should be carefully checked before the first pay run in July.

Quarterly SGC super requirements being strictly enforced

The ATO now receives SGC super information from employers every pay period through the STP regime. They have become quite aggressive in matching the required SGC to information received from Super Funds to ensure payments have been made within 28 days of the end of each quarter.

We have had several clients audited by the ATO in the past year, not unexpectedly. Putting together the required information is very time consuming and expensive. This is on top of the large penalties being applied, starting with late payment penalties and interest, then administration penalties, then applying additional SGC to non-ordinary time earnings, and finally the denial of a tax deduction for the SGC shortfall payments. It is very draconian!

We cannot stress strongly enough that clients MUST pay their SGC liabilities on time and ensure they are accurately calculated.

Indeed, as we previously flagged, the ATO are moving in the next few years to having employers pay the SGC on the same day as the net pays are made (i.e.: weekly, fortnightly or monthly depending on the employee's pay period).

It is highly likely that Pay as You Go Withholding on wages will be payable in the same cycle, meaning that each pay period will involve the cash outflow of Gross Wages plus Super rather than the net wages being paid and PAYGW and SGC being paid at the end of each month or quarter.

Clients would be well advised to discuss this development with us to review the effect this will have on their cash flows and how they can prepare for this developing situation.

Work cover insurance premiums set to rise

In the Victorian State Budget, it was announced that the average rate used to calculate Work Cover premiums will rise from 1.27% to 1.8%, an effective increase in average premiums of 42%. For many employers the rise in dollar terms will be minimal but for those on higher rates such as the manufacturing and building industries the dollar rise will be dramatic.

Payroll tax changes

The Victorian State Budget also introduced significant changes to payroll tax thresholds and rates to apply from 1 July 2023.

Firstly, a ‘Covid debt’ levy will apply on medium sized business with Australia wide wages above $10m and will apply to Victorian wages. The levy will add an additional 0.5% on their Victorian wages. At this stage the levy is to apply until 30 June 2033.

Secondly, for small businesses, the $700,000 threshold will continue to apply for the 2023/24 year, then increase to $900,000 from 1 July 2024. This is expected to take 6,000 small businesses out of the payroll tax net.

> “a ‘Covid debt’ levy will apply on medium sized business with Australia wide wages above $10m”

Finally, the payroll tax threshold is to ‘phase out’ for businesses with Australia wide wages of over $3m such that no threshold will apply once Australia wide wages exceed $5m. This is expected to significantly affect many growing businesses and will put a significant disincentive on businesses to continue to operate and employ people or to expand their business in Victoria.

Common STP2 payroll errors

Using payroll software is now fundamental for businesses employing people, whether done inhouse or by someone else on your behalf.

With the recent introduction of STP phase 2, we see many common errors made by employer clients such as:

- setting up new pay categories and not using the correct pay codes or ATO categories
- setting up new allowances and not using the correct ATO categories (the ATO has 8 allowance categories and one for ‘other’)
- setting up new pay categories or allowances and not denoting the correct SGC or FBT treatment
- Setting up a category for ‘additional tax’ for an employee but it doesn’t add into the PAYGW and throws out the net pays

- Incorrectly setting up an employee with the relevant pay lines, allowances, tax treatments, etc.

The rules are very precise. We strongly urge clients to call us when setting up new pay and allowance categories to make sure all the rules are correctly applied. It saves a lot of grief later on.

Also remember that most payroll software now will allow the employer to email an electronic 'on boarding form' to a new employee so that they can input their TFN, address, super details, etc. and have these automatically updated in the software ahead of the next pay run.

This automates the previous paper Employment Declaration form whilst also updating their superannuation information.

We highly recommend that you DO NOT PAY an employee until they have provided ALL the necessary details to meet the STP requirements. Employees with missing details will hold up the end of year confirmation process and inconvenience both the employer and all other employees.

Paid family and domestic violence leave – new national standard

Permanent and casual employees have had their entitlement to family and domestic violence leave increased from 5 days to 10 days per annum (pro rata for part time employees). This is effective from 1 February 2023, or 1 August 2023 for a small business with less than 15 employees.

The leave is available to an employee where it is impracticable to deal with the impact of family and domestic violence outside working hours such as arranging for the safety of the employee or a close relative, attending court hearings, accessing police services, attending counselling and attending appointments with medical, financial or legal experts.

The entitlement is 10 days in a year commencing from the employee's commencement date and is not cumulative or carried forward.

An employee must give notice of the taking of such leave and evidence if required by the employer, which must be treated as confidential.

Employers should review their current letters of offer and employment contract and update them to encompass the new entitlements.

Superannuation News

Transfer Balance Cap (TBC) indexation

Due to the big rise in inflation **post-pandemic**, the limit for an individual's TBC which governs how much an individual can put into a 0% tax rate Pension Account is having a major uplift. The old balance limit of $1.7m is being raised to $1.9m.

This increase is mainly of benefit to someone commencing a pension with a significant superannuation Accumulation Account balance after 1 July 2023. If someone has already commenced a pension it will depend on how much of their previous TBC has been used up to determine the amount of unused TBC which can be indexed and utilized in a new pension stream.

Transfer Balance Account Record (TBAR) changes

Every time there is a change to a person's Pension Account (commencing, ceasing a pension) it requires an update to their TBAR. Large super funds have had to report these changes within 28 days of the end of the quarter the event happened. Self-managed super funds have had additional time to adapt to these rules and that delay is coming to an end. From 1 July 2023 all SMSF's will have to meet the same reporting deadline as the larger funds.

Our SMSF pension clients receive notification from us each year as to the minimum pension requirements for the year ahead. However, where someone needs to commence or cease a pension for any reason during a year there now needs to be more timely planning and communication of those mooted changes. We no longer have the luxury of sorting tax effective changes to the structure of the accounts within the SMSF after the year has finished.

Contribution limits

Indexation has not managed to apply yet to super contributions as they are indexed in large blocks and the recent large inflation increases have yet to meet the requirement for them to move to the next 'block'.

Accordingly, concessional contributions are still limited to $27,500 for the 2023 financial year. Note this this is on an 'as paid' basis, which may not line up with the totals on your PAYG Summary as employers have 28 days after the end of a quarter to pay super contributions to the nominated funds.

From 2019 onwards, the five-year carry forward rules may apply where a member has a total super balance of under $500,000.

Non concessional contributions continue at $110,000 per annum with an ability to utilize a three-year bring forward, subject to your total super balance as at the previous 30 June.

Large super funds balances to be subject to 30% tax on earnings

Much ado has been made of the doubling of tax on the earnings of a member's super balances where they exceed $3m. The move will not affect many people as there's a very limited number of people with such a large balance in super.

Indeed, with the Centrelink assets test anyone with a super balance above $1m is not going to qualify for a pension, it is difficult to deny the reasonableness of the Government's intentions, even if we suspect it is the thin edge of a wedge and this $3m limit will decrease in future.

Where we have an issue is the mooted intention to apply the tax to the change in 'notional' value of the member's account movement rather than actual income earned. Super funds have had a requirement for some time to re-value assets at market value each year. This has been fine for publicly traded shares but for some assets like property or private company/unit trust holdings the valuation requirement can be piecemeal and often subjective.

To tax a capital gain based on the 'notional' value of a fund's assets turns on its head a core principle of capital gains tax law in only taxing a gain when an asset has been sold. One wonders if any of our nation's Politicians or Bureaucrats have actually spoken with their own accountants to see the problems this creates. What is to stop a future Government from deciding to apply this new principle to assets held outside super? The result will be bedlam as people are assessed to pay tax where there is no sale of an asset to provide the cash to pay the tax.

As it is not due to apply until 1 July 2025, we hope that common sense will prevail and they will come up with a similar structure to the TBAR Pension Account limit and only tax capital gains as they are made.

Minimum pensions levels restored from 1 July 2023

The 50% reduction in the minimum required pension drawdown rates has not been extended now the pandemic panic is over.

As usual, where clients receive pensions from their SMSF, we will advise the minimum pension requirements upon completion of their 2023 Financial Accounts and Returns.

Downsizer contribution eligibility

The age at which a person can make a downsizer contribution has been reduced to 55. The downsizer contribution applies where a person sells a property, which at some point qualifies as their principal residence, and enables a non-concessional contribution of up to $300,000 to their super fund from the sale proceeds.

Acquiring collectibles, holiday houses and cryptocurrency in your SMSF

The golden rule for acquiring assets inside your SMSF is – WHY?

To be compliant, your SMSF must be maintained for the sole purpose of providing retirement benefits to members or their dependents. 'Sole' purpose means exactly that –

you cannot obtain any other benefit from that asset whilst it is owned by your SMSF. If the asset you are acquiring does not fulfil this purpose you have a problem.

Collectibles such as artwork, coins, stamps, gold and silver must be stored securely in such a way that you cannot see the art in your office, or store the coins at your home, for example. They must also be insured within 7 days of acquisition. A holiday house cannot be attended by you (except in exceptional circumstances for repairs and maintenance).

Your investment strategy must also describe how these investments fit into your retirement investment plans as they often do not provide any annual earnings, just long-term capital gain.

Crypto currencies are particularly problematic. You must maintain a separate 'wallet' in the name of the fund. Given the short-term history of crypto currencies is highly volatile, it is difficult to justify it as a long-term investment for your retirement needs. Verifying to an auditor that your crypto exists and you have met the separation rules is not an easy task.

> “Your investment strategy must also describe how these investments fit into your retirement investment plans as they often do not provide any annual earnings, just long-term capital gain”

In addition, these assets are subject to audit. They need to be valued every three years on average, which can be an expensive process for artwork, coins and stamps, less so for gold and silver. These values need to be able to be suitably verifiable to satisfy an auditor, which can be difficult and subjective.

Our golden rule is – DON'T. SMSF's are great for Australian shares, Exchange Traded Funds and commercial property. They are far less suitable for holiday houses, residential properties or private company investments or assets where borrowings are required. And they are not really suitable for collectibles and crypto currencies.

Other Business News

Taxable Payments reporting deadline

Where a business pays sub-contractors in an eligible industry, they are required to advise the ATO by 28 August following the end of a financial year of the payments made to these sub-contractors during that financial year. Eligible industries include building and construction, cleaning, road freight, information technology and security industries.

The ATO have flagged that they are going to enforce penalties this year if a business has not met this deadline, after many years of leniency.

Setting up those sub-contractors in your on-line software can mean this reporting process is automated using STP reporting.

As previously flagged, the Taxable Payments Reporting system looks set for an overhaul and business will have the option to report these payments via their software on the same lodgment cycle as their Business Activity Statements. The Government expects this to be in place by December 2023.

Businesses with sub-contractors and employees should make the effort to understand and use these aspects of their on-line software as early as possible to automate these otherwise onerous reporting requirements.

Director IDs

Most of our clients who are company directors have now obtained their Director IDs for ASIC purposes or are in the process of doing so if complications occurred.

ASIC does not provide us with a list of clients who have not yet obtained their director ID, accordingly, we remind you to attend to this if you have not already done so.

Input Tax Credits denied on late lodged Business Activity statement

Another key program the ATO is running is to make sure businesses are lodging their Business Activity Statements on time. We still come across the odd client who comes from another accountant who has not attended to their affairs as diligently as we do.

Where Business Activity Statements are over four years late in being lodged the GST payable will still be due but the ATO will deny the offsetting Input Tax Credits.

Luxury Car Tax (LCT) and Depreciation Cost Limit (DCL) thresholds

The Luxury Car Tax threshold for most vehicles is $71,849 in 2022/23, with fuel efficient vehicles (rated as under 7litres per 100km) is $84,916.

Note that this is different from the motor vehicle depreciation limit of $64,741 for the 22/23 year, which does not apply to listed vehicles with a load rating of 1 tonne.

We recommend that careful consideration is given in circumstances where vehicles over the LCT or DCL thresholds. In many cases we recommend these vehicles are purchased in personal names. While tax deductions and input tax credit entitlements are effectively limited under the DCL, there is no limit on GST due on the eventual sale.

Electric vehicles

Now that electric vehicles are becoming more common it is timely to review their tax treatment. Electric vehicles are split into two categories – Battery Electric Vehicles (BEV), which run solely on batteries and need to be charged; and Petrol Hybrid Electric Vehicles (PHEV) which have a small battery for limited range local trips and a normal petrol engine.

From 1 July 2022 there is an FBT exemption to apply to all electric cars that have a first retail price below the luxury car threshold for fuel efficient vehicles. However, the exemption only applies to PHEVs until 31 March 2025. There also not too many BEVs which are available for delivery and priced below $84,916.

Note that employers will still need to include FBT exempt electric fringe benefits in an employee's reportable fringe benefits amount.

For employers or employees using the cents per kilometer method the home charging rate is 4.2 cents/km. This applies to BEVs only, not PHEVs. Also, if a commercial charging station costs are claimed the EV home charging methodology cannot be applied to the same vehicle.

“From 1 July 2022 there is an FBT exemption to apply to all electric cars that have a first retail price below the luxury car threshold for fuel efficient vehicles”

Technology investment and skills training boosts

A new initiative in the March 22 Budget was to allow a 'bonus' deduction of 120% of the cost of relevant technology expenditure incurred on business expenses and depreciating assets that support digital adoption, such as laptops and computers, portable payment devices, cyber security systems, or subscriptions to cloud based services.

The skills and training boost initiative provided a 120% tax deduction for expenditure incurred on external training courses provided to employees.

It does not apply to training provided to sole traders, partners in a partnership, independent contractors or associates of the business.

Eligible expenditure includes training relevant to the business by a Registered Training Organisation for employees either in person or online, and the RTO must not be an associate.

The 'bonus' is available for small and medium businesses with a turnover under $50m and the expenditure must have been incurred between 29 March 2022 and 30 June 2024. It is limited to $100,000 of expenses giving a 'bonus' tax deduction of up to $20,000.

It also means the company will generate fewer franking credits, which could mean more top up tax to be paid when a company pays out its profits as dividends to its shareholders.

Note that both initiatives were announced in the 2022/23 budget but have not yet been enacted into law. Once enacted, any expenditure made between 29 March and 30 June 2022 will be claimed on the 2023 income tax return.

Small business energy incentive

In its pre-budget announcement, the Government committed to a Small Business Energy Incentive Scheme that offers a similar 'bonus' tax deduction of up to $20,000 on expenditure of up to $100,000 for spending that supports 'electrification' and more efficient use of energy.

Eligible assets or upgrades must be first used or installed ready for use between 1 July 2023 and 30 June 2024 to qualify.

Small Business Instant Asset Write Offs

The Temporary Full Expensing provisions that apply until 30 June 2023 have been extended for another year to 30 June 2024, but only for assets valued at under $20,000.

Privacy Law Changes

Madgwicks Lawyers report that currently all private sector entities with an annual turnover of at least $3m are required to have a privacy policy.

Entities below this threshold are required to have a privacy policy if:

- they provide health services to an individual and hold any health information other than in an employee record;
- they disclose personal information about an individual to anyone else for benefit, service or advantage;
- they provide a benefit, service or advantage to collect personal information about an individual from anyone else;
- they are a contracted service provider for a Commonwealth contract (whether or not a party directly themselves to the contract); or
- they are a credit reporting body.

Entities not required to have a privacy policy often adopt such a policy as part of good corporate governance.

Amendments to the Privacy Act passed in November 2022 have increased penalties for a serious or repeated breach for a body corporate from $2.22m to the greater of $50m, three times the benefit obtained related to the breach, or 30% of the adjusted turnover during the breach. Separate penalties apply to individuals.

Clients who are covered by the Privacy Act should review their Privacy Policy and Business Continuity Plan and consider any documentation that deals with the privacy and date security operation of their respective businesses. This may include, for example, a review of employment contracts, codes of conduct, employee guidelines, engagement letters and contract terms.

Social News

The end of FY23 has certainly been a busy time at Colville.

In May, **Brett** was invited to join Victoria Police after his application was approved. We wish him all the best in his new career.

After five years, **Ashlyn** is moving on as she heads overseas for a well-earned break. **Jennifer** is also moving on and looking forward to working closer to home. Both will be leaving Colville in late June.

In the first week of July, **Marcus Matthews** Joins the team as a graduate accountant. Marcus has wide experience in other areas and will be a great addition.

Laura Carone will join our admin team in late June, bringing a complimentary skillset from her time in legal and real estate businesses.

After returning from maternity leave in a limited role over the last twelve months, **Kristi** is extending her hours and will be with us three days per week from July.

During the year, **Nicholas** completed his post graduate studies and has attained CPA status. Congratulations Nick.

Will is expected to complete his studies early in the new financial year and will become a permanent full-time member of the team shortly after.

Positions available

Currently we have vacancies for two qualified accountants, having experienced a high level of growth in 2022/23. At the time of print, we are in discussion with suitable candidates, so watch this space.

We are always on the lookout for talented people, if you are interested in a fulfilling career in accounting, or know of someone who is, please contact Greg Carpenter for further information.

There are always opportunities for part-time roles while completing your course of studies. If this sounds appealing please do not hesitate to contact us.

Can't make it in to see us?

Consider emailing to **mail@colville.com.au.** or use the Colville portal.

We can usually prepare simple returns within the week at no extra cost. Don't forget to include your contact phone numbers or email addresses so we can verify any items with you.

Tax Time Checklist

Personal Information

- ☐ Bank account details for refunds
- ☐ Home email address
- ☐ Contact number
- ☐ Occupation

Employment and Pension Income

Is available via the Tax Agent Portal, however please provide anything you have.

Deductions

Diarised Items:

- ☐ Travel - work-related kms
- ☐ Travel - overseas, interstate

Receipted Items:

- ☐ Car expenses - Rego, insurance, repairs & petrol
- ☐ Uniforms / footwear / dry cleaning
- ☐ Union fees
- ☐ Membership & Subscriptions
- ☐ Tools of trade
- ☐ Computer, printer, internet
- ☐ Income protection insurance
- ☐ Donations
- ☐ Self education expenses

Home Office

- ☐ Record of hours and evidence
- ☐ Phone and internet bills itemised

General Items

Superannuation

- ☐ Personal superannuation contributions - Self & spouse
- ☐ Acknowledgement from your super fund regarding your intention to claim for personal super contributions. (Or notice of intension

Spouse & Children Details

- ☐ Taxable income
- ☐ Names & dates of birth

Investments

- ☐ Interest Income including bank accounts, cash management trusts and term deposits
- ☐ Dividend income
- ☐ Share purchase and sale details
- ☐ Margin Lending loan statements (full year)
- ☐ Managed fund annual tax statements
- ☐ Crypto trading for any holdings sold

Rental Properties

- ☐ Estate agent annual statements
- ☐ Rates notices – council and water
- ☐ Insurances
- ☐ Body corporate fees
- ☐ Land tax
- ☐ Repairs and maintenance (invoices)
- ☐ Loan statements (full year)
- ☐ Purchase and / or sale details

Self Employed

- ☐ ABN income and expenses

Capital Gains

- ☐ Details of any investments sold

All new clients must now provide proof of ID before we can be appointed as tax agent.

COLVILLE WILLIAMS & CO. PTY LTD