

Welcome to Gibson & Partners' Newsletter

September 2026

Think you can spot a scam? What about misinformation?

Most people know to be cautious of unexpected texts, emails or phone calls claiming to be from the ATO. But not every costly mistake starts with a scam. Sometimes it starts with information that sounds convincing but turns out to be wrong.

The ATO is warning that misinformation found in search results, AI-generated summaries, websites and social media can lead people to make tax and super decisions based on incorrect or incomplete information.

Tax time creates the perfect environment for both scams and misinformation to spread. Messages may impersonate the ATO or myGov, while online tax tips may not take individual circumstances into account. Just because something appears at the top of a search page or has been shared widely online doesn't mean it's correct.

Before acting on something you've seen online, ask yourself whether it can be verified against an official source and whether it actually applies to your circumstances. If something sounds too good to be true, it may be worth taking a closer look.

If you've seen something online about tax, deductions, refunds or super and you're unsure whether it's correct, ask us before acting. A quick conversation now may save significant time, money and stress later.

Already lodged your tax return? Don't forget the review step

Many Australians have already lodged their 2025–2026 tax return. For some, the process is finished. For others, additional information may arrive later, records may turn up, or they may realise something was missed when the return was lodged.

If you've already lodged, don't assume it's too late to fix a mistake. Tax returns can generally be amended if information was omitted, an error was made, or new information comes to light after lodgment.

You might receive an income statement, dividend statement or interest summary you hadn't seen before, find records you thought were lost, or notice that something in your return doesn't match your own records.

If you lodged the return yourself and have concerns about something you've discovered, it may be worth seeking advice before deciding whether any action is needed. If your tax professional lodged the return, let them know as soon as possible so any necessary corrections can be considered.

The ATO generally recommends waiting until your original return has been processed before requesting an amendment.

If you've found information that may affect your tax return and you're unsure what to do next, contact us. We can help you work through the issue and determine whether any further action may be required.

When set-and-forget convenience starts costing you

Have you ever received a renewal notice, noticed the price had gone up and simply paid it? According to the Australian Securities and Investments Commission (ASIC), many Australians do exactly that, particularly with car insurance.

ASIC recently reported that many consumers don't understand why their insurance premiums have increased and often don't actively review their renewal notices. While the review focused on car insurance, the same "set and forget" habit can affect many other recurring expenses, including phone plans, internet services, subscriptions and memberships.

Small increases can be easy to miss, particularly when payments renew automatically or are paid by direct debit. Over time, those increases can have a much bigger impact than many people realise.

A renewal notice can be a useful prompt to ask a few simple questions. Is this still something you need? Does it still suit your circumstances? Do you understand what you're paying for? Has anything changed since you first signed up?

Reviews aren't only about finding savings. They can also help you better understand your cash flow, spending habits and broader financial position.

If it's been a while since you've reviewed your recurring financial commitments, now may be a good time to take another look.

\$20,000 instant asset write-off now permanent for small business

If you've been delaying equipment purchases because the instant asset write-off seemed to change every year, there's now more certainty.

As announced in the 2026–2027 Federal Budget, the \$20,000 instant asset write-off has been made a permanent feature of the tax system for eligible small businesses. Without the change, the threshold was due to fall back to \$1,000 from 1 July 2026.

Eligible small businesses with turnover below \$10 million that use the simplified depreciation rules can immediately deduct the taxable-purpose portion of eligible assets costing less than \$20,000, provided the asset is first used, or installed ready for use, for a taxable purpose on or after 1 July 2026.

The threshold applies to each individual asset, so multiple assets may qualify. The write-off can apply to a wide range of business purchases, including computers, tools, equipment, furniture and some vehicles used in the business.

The permanent extension provides greater certainty when planning future business investments, but timing still matters. An asset generally must be first used, or installed ready for use, before the deduction can be claimed.

Has your business outgrown its structure?

When you first started your business, choosing a structure was likely one of the earliest decisions you made. Whether you operate as a sole trader, partnership, company or trust, that choice affects your tax obligations, reporting requirements, administration and in some cases your personal liability.

What worked well when the business was smaller may not necessarily be the best fit today.

Many businesses evolve over time. Revenue grows, employees are hired, family members become involved, new products or services are introduced, and record-keeping requirements become more complex. These changes are often positive signs of growth, but they can also be a prompt to review whether your current structure still suits the way you operate.

While tax is an important consideration, it is only one part of the picture. Legal obligations, business control, administrative requirements and risk management all deserve attention when reviewing a business structure.

If your business has changed significantly since you first set it up, now may be a good time to review your current arrangements. In many cases, the existing structure will remain appropriate, but a review can help identify whether there are issues worth exploring further.

Government funding doesn't always mean tax-free income

If your business provides services under a government-funded program, it's important not to assume that payments you receive are tax-free simply because the money originates from a government source.

The ATO has recently reminded service providers that payments received for delivering services under participating Commonwealth programs will generally form part of their assessable business income.

This issue can affect businesses operating in a range of sectors, including disability support, aged care, childcare, hearing services, NDIS-related services and veteran health services.

If your business receives payments under a government program, you should ensure the income is recorded correctly, included in your tax return and supported by appropriate records. Treating these amounts as non-taxable may result in unexpected tax liabilities later.

The ATO receives information about payments made under government programs, making it easier to identify discrepancies between amounts received and amounts reported, so if your business receives government-funded payments and you're unsure how they should be treated for tax purposes, talk to us.