

Winter Bulletin 2018

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Editorial

Happy New Financial Year!

Another financial year is behind us.

Hopefully your trusted Accountant has already provided indicative 30 June performance results and likely tax position.

Our office has taken on this assignment with all our business clients.

What is the power of such information? It has always been said "knowledge is power".

Tax planning strategies pre June, means post June is about having the knowledge about likely amount due and plenty of time to pay the debt.

Often properly structured a 'tax bill' can be clawed back over the years by way of the imputation credits system for businesses.

If you are in business and any of the above issues are foreign to you or never explained feel free to talk to us! Talk to me, and I will step you through the process and empower you with our knowledge.

In The Know

Lux Multimedia Solutions

Principal, Pierre Mavrangelos, brings along a wealth of design, print and strategy for all your multimedia tasks.

From creating web pages, designing logos and marketing content Pierre is on the ball!

Mario says "The MCP website needed a change and working with Pierre was refreshing. Not over priced, easy to contact, simple solutions".

For your next multimedia assignment, contact Pierre from Lux Multimedia Solutions hello@luxmultimediasolutions.com or visit his website luxmultimediasolutions.com.



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Let's Talk Tax

It is without question our country with all the infrastructure, political stability and good health system operates by collecting Income Tax, GST and other taxes.

The federal budget in May did provide some relief to individual tax payers, a summary is as follows:

If you earn	Your savings per year
\$37,000 or less	Up to \$200
\$37,001 - \$47,999	Between \$220 - \$530
\$48,000 - \$90,000	Up to \$530
\$90,001 - \$125,333	Up to \$530, gradually reducing to \$0

From the small business company tax rate perspective, the overall long term strategy from our political leaders is reducing the flat corporate tax rate over the next 5-10 years. Currently the corporate tax rate for business is 27.5%.

Let's Talk Business

Cash Economy

Since the beginning of time (so to speak) the ATO has been battling the collection of income tax and GST (since 1 July 2000) from those businesses that do not declare all their income through their 'cash sales'.

The ATO is aware of certain industries that often chose not to disclose all their cash sales and often the ATO selects an industry to focus on. In recent times hospitality (cafes) and tradies have been in the firing line.

The most recent federal budget has decided to crack down on cash payments over \$10,000. Limits on cash payments are now been imposed with the amount of \$10,000 being the limit.

In my opinion, the heavy reliance on credit cards is reducing the common desire to pay 'cash'! And hence reducing the opportunity for businesses to 'hide' cash sales! It has been forecast in 20 years' time we may not have note denominations to pay cash for our goods and services.

