

June 2019

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EDITORIAL

What a month it's been in politics!

All national polls were leaning to the Labour Party to win the federal election, but on election day, the people voted and the Liberal Party won quite convincingly.

Political commentary were left bemused with how the final result eventuated. However, key areas of tax and economic policy was to change under a Labour Party and the people voted.

Key areas of change under Labour:

- Change to Franking Credits
- Change to Trust Law
- Changes to Division 7A loan in Companies
- Removal of Negative Gearing

The people said no!

So the Liberals enjoy another term in power with majority of seats in the House of Representatives, but not in the Senate.



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Let's Talk Tax

With the end of the financial year fast approaching all business owners should have held their tax planning meeting with their Accountant, and strategies well and truly in place before that 30 June deadline.

Why not take advantage of some clever tax planning and minimisation strategies. Here are a few hints:

- Immediate write off plant and equipment under \$30,000
- Superannuation contributions up to \$25,000
- Write off bad debts
- Prepay expenses – supplies, insurance, interest, rent
- Write off obsolete depreciation items

Often tax planning is about deferring the tax liability into another financial year.



Let's Talk Business

The abolishment of Individual Income Tax Returns?

I say no!

No matter your income level, complexity of tax returns or type of profession there will always be a need to engage with a professional to discuss your financial circumstances.

The year end discussion and completion of your tax return with a qualified Accountant gives you and the Accountant the opportunity to discuss your personal finances, and enables cross referral to professionals who are experts in their field to provide advice.

Areas of assistance that can get your finances on track include:

- Finance (home loan)
- Financial Planning (Superannuation/Insurance)
- General Insurance (Household cover)
- Solicitor (Wills & Estate Planning)

The Accountant becomes a pivotal part of the process to improve your personal financial situation and this can be done by visiting them each year.

Without lodging a tax return and visiting a qualified accountant you are just financially walking in the dark.

