



TAX NEWS & FIRM UPDATES

JUNE 2018 | EOFY EDITION

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HOW TO MAKE A TAX APPOINTMENT

We will be starting to take appointments from **Tuesday 10 July 2018** for the 2018 year tax returns.

Mark will be available for appointments:

Mon, Wed, Thurs, Fri 9.30am - 4.30pm (Wollongong) & Tues 9.30am - 4.30pm (Warilla).

Should you require an appointment outside of these times, please contact our office.

To book your appointment, phone us on 42257779, email us at solutions@bwaccounting.net.au or submit an appointment request via our online **Contact Form**.

To make this tax season as easy as possible, we have created a handy Tax Checklist for your use (see next 2 pages).



TAX TIME 2018

Where did the year go? It's already time to start thinking about your tax, business needs, financial goals and superannuation requirements for the new financial year.

We'd like to thank you all for your continued business and referrals throughout the year and we look forward to working with you going forward.



Please note that we do not start receiving information from the tax office regarding client income until the end of August, so if you make an appointment before then please make sure you bring **all** of your tax documents.



TAX TIME DROP OFF SERVICE

TOO BUSY FOR AN APPOINTMENT? TAKE ADVANTAGE OF OUR CONVENIENT DROP-OFF SERVICE

2018 TAX RETURN CHECKLISTS

Need a little help getting your paperwork ready for tax time?
Use our handy Checklists to ensure you have all the documentation you need to ensure the tax return process runs as smoothly as possible for you.

Income:

- > payment summaries for salary and wages;
- > lump sum and termination payment statements;
- > government pensions and allowances statements;
- > superannuation pensions and/or annuities statements;
- > allowances details (e.g. travel, entertainment, car, tools);
- > interest income and dividends statements;
- > rental income (see below)
- > distributions from partnerships or trusts (managed funds); and
- > details of any assets sold that were either used for income producing purposes or which may be caught by capital gains tax.

Deductions:

- > motor vehicle expenses (business/work related); log book and expenses or KMs required;
- > allowance claims (e.g. travel, uniform, tools);
- > work travel expenses (e.g. road tolls, car parking, accommodation);
- > depreciation of library, tools, business equipment;
- > home office expenses relating to work, depreciation of office furniture, electricity, internet & telephone;
- > interest and dividend deductions (bank fees, ongoing management fees, interest on
- > borrowings to acquire shares, advice relating to changing/ reviewing investments;
- > rental property expenses (see below)
- > superannuation contributions;
- > sun protection items when working outside;
- > tax agent fees; and
- > gifts or donations.

RENTAL PROPERTY CHECKLIST

Owning a rental property can provide significant tax benefits. To ensure you're receiving the full benefit in your next tax return, we have prepared this checklist of information you will require when submitting your tax records relating to the property, as well as additional documents necessary if you have purchased or sold a rental property in the current year.

While the checklist is generally relevant to most rental property owners and has been developed to ensure claims are maximised, you should seek advice specific to your own circumstances to ensure you meet your taxation obligations.

Information Required	Source Document	Total
No. of weeks property was rented		___ weeks
No. of weeks property was available for rent		___ weeks
Gross rental	Property Manager Statement(s)	\$ _____
Other Income (e.g., Water Usage)	Property Manager Statement(s)	\$ _____
Bank charges	Rental Account Bank Statement(s)	\$ _____
Property Agent Fee/Commission/	Property Manager Statement(s)	\$ _____
Repairs & Maintenance	Invoices	\$ _____
Council Rates	Rates Notice - Total	\$ _____
Insurance	Invoice/ Renewal Notice	\$ _____
Interest	Loan Bank Statement(s)	\$ _____
Loan Fees	Loan Bank Statement(s)	\$ _____
Telephone	Invoices	\$ _____
Other Stationary/ Postage	Invoices	\$ _____
Body Corporate Fees	Invoices	\$ _____
Investment Magazines/ Journals	Invoices	\$ _____
Cleaning	Invoices	\$ _____
Gardening	Invoices	\$ _____
Pest Control	Invoices	\$ _____
Water Rates	Invoices	\$ _____
Other Sundries (Letting fees etc.)	Invoices	\$ _____
		\$ _____
If new property, first rented or sold this financial year:		
Bring Settlement Statement		
Date Property First or last Rented		___/___/___
Borrowing Costs		\$ _____
Establishment Fees Date		___/___/___
Depreciation Information* - Quantity Surveyors Report		
Quantity Surveyors Fees		\$ _____

If your property is negatively geared and you want to receive your tax refund in your regular pay, please contact us to arrange an Income Tax Withholding Variation Form.

It can be confusing to know whether to get a variable rate or fixed rate mortgage, and what features are important. That's why it's important to not only continually check the best rates but make sure that you're getting the right features for your loan.



Need to review your mortgage?
We trust Mortgageport.

1800 100 747

www.mortgageport.com.au

DEPRECIATION - THE TAX DEDUCTION LOTS OF PROPERTY INVESTORS FORGET TO CLAIM!

There are lots of property-related tax deductions that all investors claim: council rates, water rates, property management fees, repairs etc. But depreciation is one that many people don't even know about.

What is depreciation? Think of it as compensation for wear and tear. Buildings suffer wear and tear, and so do their contents. If you are renting out a property, you can claim this as a tax deduction.

To claim depreciation, you need a Quantity Surveyor to put together a document called a Depreciation Schedule. It sets out how much you can claim every year as a deduction.

Depending on when your property was built, the Quantity Surveyor will estimate the construction cost at the time it was built and they will put a value on it. You will claim this at 2.5% per year.

You can even claim depreciation on renovations done by a previous owner.

If you bought the property before May 9, 2017, you will also be able to claim depreciation on the Assets: appliances, carpet, air con etc. that were in the property when you purchased it.

On a recently built property, the tax deduction for depreciation can easily be around \$8,000 per year, so in many cases, it could be an investor's biggest property-related tax deduction. What a pity that so many people forget to claim it!

There is a company that we know and trust called Depreciator. They have done tens of thousands of Depreciation Schedules and will be able to tell you over the phone how much depreciation might be in your property and how much their 100% tax deductible fee for service will be. You can call them on 1300 660 033, or contact our office for more information.

CHANGES TO DEPRECIATION ON PLANT & EQUIPMENT IN RENTALS

Income tax deductions for the decline in value of previously used plant and equipment in rental premises used for residential accommodation are no longer allowed. The changes are now law.

The changes apply from 1 July 2017 to:

- > previously used plant and equipment acquired at or after 7.30 pm on 9 May 2017 unless it was acquired under a contract entered into before this time
- > plant and equipment acquired before 1 July 2017 but not used to earn income in either the current or previous year.
- > Investors who purchase new plant and equipment will continue to be able to claim a deduction over the effective life of the asset.

FOR MORE INFORMATION, CLICK [HERE](#).

WELCOME TO THE TEAM



EMMA FORD

RECEPTION/ADMINISTRATION



TRISTAN WAINE

JUNIOR ACCOUNTANT

This year, we've been lucky to have two new team members start at Black & White.

Emma Ford took over the role as Receptionist (from Michelle Foscarini), and we welcomed a new trainee Junior Accountant, Tristan Waine.

Emma comes from a background in management (hospitality industry) and brings her excellent organisational skills to the firm. Tristan is currently working hard at Uni to become an Accountant.

We interviewed them both to find out a little more about them.

Q : What do you enjoy the most about your role at Black & White?

E: Being in charge of the office lunches! I am the office foodie. I also enjoy the client interaction and how we achieve goals as a team.

T: The close-knit culture of the team makes working here comfortable and easy-going.

Q : What is something you love to do in your spare time?

E: I love taking my French bulldog Tyson for a walk and getting outdoors.

T: Weightlifting and playing the guitar, to name a few.

Q : Tell me your favourite food:

E: Mexican

T: Everything sweet!

Q : Favourite music genre?

E: Acoustic covers

T: Metal

Q : The ultimate question - Marvel or DC?

E: Marvel!

T: Marvel!

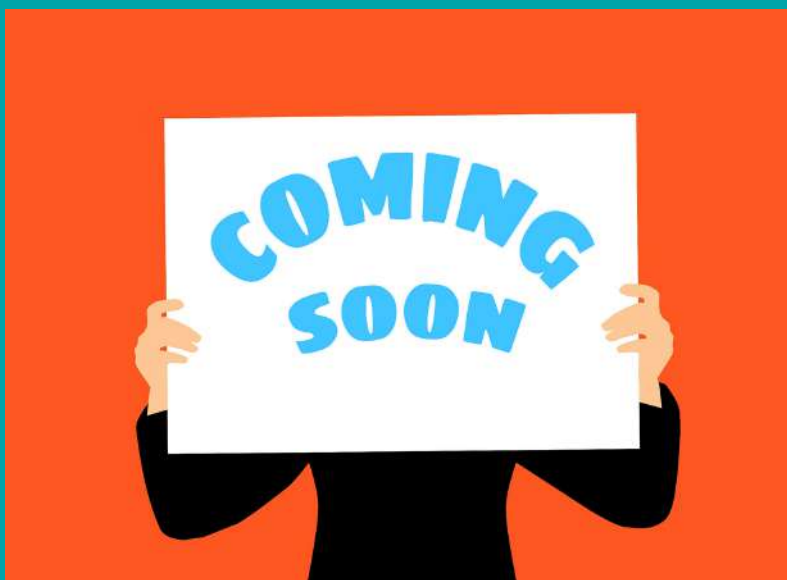
NEW WEBSITE COMING SOON!

We're updating our website in the near future.

We're aiming to streamline our website to offer you a better browsing experience, as well as adding more useful features and information to our site.

During the update, our website may be down temporarily.

Keep your eyes out for the re-launch!





BLACK & WHITE CAN NOW OFFER FINANCIAL PLANNING SERVICES

Good news! Mark has recently obtained his Financial Planning qualification through MyPlanner Australia.

This means he is now qualified to offer specific, tailored financial advice to all of our clients, to help them reach their life goals.

Come and see Mark to find out what you could be doing now to secure your financial future.

**Investment advice | Estate Planning services | Superannuation advice
Retirement planning | Risk management | Insurance advice**

FAMILY ENERGY REBATE

In September 2017, NSW Government announced an increase in the amount for all NSW energy rebates.

If you have dependent children, you may be entitled to an additional rebate repayment (for the period prior to 3 September 2017). If you haven't already done so, check your eligibility [HERE](#).



ATO CRACK DOWN ON WORK-RELATED EXPENSES

The ATO is cracking down on work-related expenses this financial year, including contacting your employers to cross reference your work-related travel and whether you are actually required to work from home. They are also ensuring claims relating to mobile phones, car-related expenses and even laundry expenses are reported accurately.

It's vital to report your work-related expenses accurately in your tax return.

Find out which Work-Related Expenses you can claim [HERE](#).

2018 Expenses

40 km to work
Flight to Brisbane
Xmas party
Work shoes





SPAM REMINDER

Here at Black & White, we aim to reduce our paper usage by opting for email wherever possible.

We will often send tax queries or documents to you via email, including your Notice of Assessment and ATO payment slips.

Sometimes, our emails are filtered out as spam. If you're expecting correspondence from us via email, please remember to check your spam/junk folders to ensure they haven't gone there.

APPLY FOR YOUR ACTIVE KIDS VOUCHER!

The NSW Government is helping kids get active with the Active Kids program.

From 31 January 2018, parents, guardians and carers can apply for a \$100 voucher per calendar year for each student enrolled in school.

Find out more information [HERE](#).



DON'T THINK YOU NEED TO LODGE YOUR TAX RETURN THIS YEAR?

Regardless of whether you are required to lodge your return or not, you still need to let us (or the ATO) know.

Why? If you're not required to lodge for a particular year, the ATO needs to be informed to ensure they don't chase you up for non-lodgement further down the track. If you're unsure whether you are required to lodge this year, contact us to check for you.

BEWARE OF SCAMS

Sophisticated tax scam techniques are being used to defraud Australians. Typically, the scammers demand payment of fake tax debts, and threaten prosecution or arrest if payment is not made immediately. As your tax agent, contact from the ATO about your tax affairs should come via our office. **Please inform us of any direct contact purporting to be from the ATO, or you can phone the ATO on 1800 008 540.**



DO YOU KNOW ANYONE WHO COULD BENEFIT FROM OUR SERVICES?

At Black & White Accounting Solutions, we rely on word of mouth referrals.

We'd like to thank all of our clients who have referred friends, relatives and colleagues to our firm during the 2017 financial year. Your support is greatly appreciated!

If you can think of someone who might benefit from the services we have to offer, please send them our contact details to arrange a free consultation.

Don't forget to follow us on Facebook - leave us a review and keep up to date with new and relevant information.

 Find us on Facebook



NEW METHOD OF OBTAINING YOUR SIGNED DOCUMENTS

This year, we implemented a new software system called Virtual Cabinet.

Virtual Cabinet is a document management system that allows us greater control over sending, saving and storing documents.

This year, we will be using a specifically designed Client Portal to send you documents for signature, including your tax returns.

This means you will have access to your documents anywhere you have access to the internet, and can sign them electronically.

VirtualCabinet 



WOLLONGONG

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WARILLA

3/12 George Street Warilla NSW 2528