



ACCOUNTANTS

## Upcoming Key Dates

### May 2023

26th May - Remaining Quarter 3 BAS Due for Lodgement and Payment

### June 2023

6th June – Remaining 2022 individual tax returns due for lodgement and payment

12 June - King's Birthday Holiday

21st June - May Activity Statement due for lodgment and payment.

30th June – End of 2022/23 financial year

30th June – End of Temporary Full Expensing for Small Business Depreciable Assets

30th June - Small Business Technology Investment Boost finishes

### July 2023

1st July - Start 2023/24 Financial Year

1st July - Small Business Energy Incentive commences (1/7/23 - 30/6/24)

1st July - Superannuation Guarantee increased to 11%

1st July - Small Business assets less than \$20,000 fully deductible. Assets \$20,000 or greater to be depreciated

14th July - Single Touch Payroll reports to be finalised for 2022/23

21st July - Monthly Activity Statements due for lodgement and payment

28th July - Superannuation Guarantee for April - June due for payment (10.5%)

## **Action Required Pre 30th June - Temporary Full Expensing**

Temporary Full Expensing allows a business to claim a deduction for the cost of a depreciable asset 100% in the year it was installed ready for use rather than depreciating over the effective life of the asset.

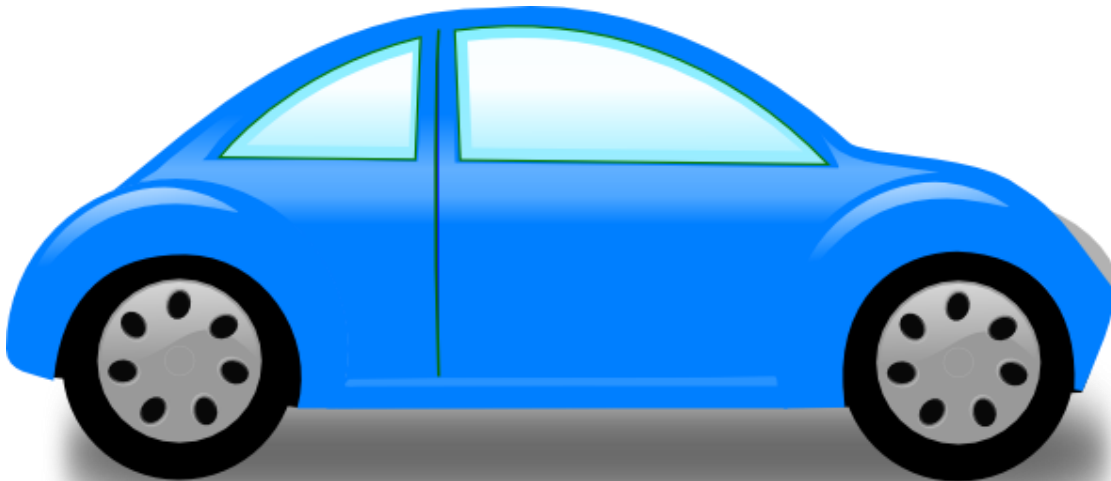
This provides a cash flow benefit as the tax benefits that arise from the asset are all claimed at once. In the absence of this rules, the tax benefits are spread out over time.

The current scheme is set to cease on 30th June 2023.

If you are a small business owner and would like to take advantage of this legislation, it will be necessary for the asset to be installed ready for use prior to 1st July 2023.

From 1st July 2023 until 30th June 2024 for small business entities, assets less than \$20,000 will be eligible for immediate write off.

Assets \$20,000 or greater will be required to be depreciated via the general small business pool of assets.



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**Single Touch Payroll (STP) - Assistance Available**

As we approach the financial year end it is timely to consider your obligations regarding Single Touch Payroll for employees.

Businesses have until the 14th July to finalise the Single Touch Payroll Lodgement for the year. This allows the income statement to be uploaded to ATO online services and the employees can then lodge their personal 2022/23 income tax return.

Should you require assistance with the processing of your year end STP reporting, please contact our office and our experts can walk you through the required processes.

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## **TAX PLANNING - 2023**

With the 30th June 2023 fast approaching, now is the time to review your current year business performance, prepare budgets for the coming year and take advantage of tax planning opportunities.

Tax planning is of particular importance for businesses that have seen a spike in business income or where an individual's income has increased potentially into a higher tax bracket. This could be a one-off capital gain or a change in business and investment conditions.

For taxpayers who have a private trust, a trustee resolution to distribute the income is required by 30th June or earlier if the deed specifies. In some cases failure to prepare a resolution may result in the top rate of tax (47%) applying to the trust income.

Contact our office to discuss preparation of tax estimates and your tax planning options for the 2023 year as soon as possible.



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### **Congratulations Sam & Mark**

Congratulations to Sam and her fiance Mark on taking possession of their brand new home recently.

We wish them all the best during this exciting time, making the house into a home.



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**Set Rate Per Kilometre - 2023/24**

The set rate per Km for motor vehicle claims will increase in the 2024 financial year to 85c

2021/22	72 cents per Km
2022/23	78 cents per Km
2023/24	85 cents per Km

A maximum of 5,000 kms can be claimed per annum



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### **Software Training Available**

Many businesses, big and small, are taking advantage of the many benefits of various accounting software programs.

Help is available for those that need guidance.

Our team can arrange training in your preferred software allowing you to utilise more features and make the most of your investment.

Contact our office for a review of your current software and to allow us to formulate a training plan for you and your business.

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### **Small Business Technology Investment Boost**

Small businesses will be able to deduct an additional 20% of the expenditure incurred for the purposes of business digital operations on the 2023 income tax

return.

This can include expenditure such as portable payment devices, cyber security systems or subscriptions of cloud based services.

Eligible expenditure is capped at \$100,000

The expenditure must be incurred between 29th March 2022 and 30th June 2023.

We note that while this measure has bipartisan support, it is yet to pass parliament.

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### **Small Business Skills and Training Boost**

Small businesses will be able to deduct an additional 20% of the expenditure incurred for the provision of eligible external training courses to their employees by registered providers in Australia on the 2023 & 2024 income tax return.

The expenditure must be incurred between 29th March 2022 and 30th June 2024.

We note that while this measure has bipartisan support, it is yet to pass parliament.

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### **7 Years of M & B Accountants**

April marked 7 years since we began our journey as M & B Accountants at 630 Sturt Street.

In November 2021 we moved down the road to 612 Sturt Street.

We thank our wonderful team for their hard work and dedication over the past 7 years and also our valued clients for their support throughout that time.

We wish everyone a productive and profitable year-end and a successful 2023/24.



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### **ATO Target Areas - Tax Time 2023**

The Australian Taxation Office have released their "Hit List" for this tax time

Specific areas of focus for the ATO compliance teams are:

- Rental Property Deductions
- Work Related Deductions and changes to the way we work
- Capital Gains Tax - especially Crypto Assets and properties that have been used for income producing purposes

As always, good record keeping is paramount and essential to ensuring you are allowed all deductions you are entitled to .

If in doubt, keep your receipts and contact our office for expert advice.

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