



## ZEEMAN ACCOUNTING

www.zeemanaccounting.com.au  
Coffs Harbour office: 1300 966 548  
Toowoomba office: 1300 966 548  
Email: admin@zeemanaccounting.com.au

ABN: 65 171 946 198

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### ZEEMAN ACCOUNTING NEWSLETTER – JULY 2015

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#### IT'S THAT TIME AGAIN!

We're looking forward to catching up with everyone soon to assist with your tax requirements, and of course, obtain the best possible results.

Appointments are available on Saturdays and after hours for your convenience. Please call or email to arrange a time convenient for you.

Can't make it into the office for an appointment? We can prepare your tax return from emailed documents

#### WHAT'S NEW FOR TAX TIME 2013?

##### **Depreciation claims**

As you have no doubt seen advertised, small businesses can now claim an immediate write-off for equipment items valued up to \$20000.

However, in some situations it may be more beneficial for you to claim over a number of years at the standard depreciation rates.

As always, we will assess your situation to determine the most beneficial method for claiming depreciation.

##### **ATO focus**

This year the ATO will pay particular attention to work-related expense claims that are:

- significantly higher than those claimed by people with similar occupations and employment income
- for amounts which have been reimbursed by employers
- for private expenses such as travel from home to work.

The ATO has reminded us that to claim a work-related expense deduction, you need to satisfy the following:

- you must have spent the money
- it must be related to your job
- you must have a record to prove it.

##### **Building & construction industry**

The building and construction industry continues to come under a high level of scrutiny, with businesses required to report total payments made to their contractors each year.

The ATO uses this data to ensure contractors are meeting their income tax and GST obligations.



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### **Benchmarking**

The ATO uses industry benchmarks to identify businesses which 'may not be reporting some or all of their income'. We can provide benchmarking information to use in assessing your business' performance against industry standards.

### **Travel claims**

The ATO will again this year be checking claims for accommodation and meal expenses, particularly where a travel allowance has been paid by the employer.

Please ask if you would like advice about the record keeping required to ensure you can substantiate a claim for travel expenses.

## SUPERANNUATION

### **ATO SUPERSEEKER FACILITY**

Do you have a number of super accounts?  
Have you lost track of your super?

We can conduct a free search through the ATO SuperSeeker facility to check if there is any lost super for you to transfer to your preferred account.

### **Superannuation contribution threshold**

The current annual threshold for concessional superannuation contributions is \$30000.

Concessional contributions include:

- employer contributions (including contributions made under a salary sacrifice arrangement)
- personal contributions claimed as a tax deduction by a self-employed person.

Please call if you would like to discuss the potential tax savings from salary sacrificing or making personal superannuation contributions.

## CAN WE HELP?

We like to help clients throughout the year. Feel free to call 1300 966 548 at any time for assistance, whether you're purchasing an investment property, starting a business or negotiating a salary package.

We can also provide referrals to industry professionals for financial advice, insurance, business banking and bookkeeping.

Important: This is not advice. You should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not represent advice. It is also important to be aware that changes in legislation may occur quickly. We therefore recommend that formal advice be sought before acting in any of the areas discussed in this newsletter.