

TAX PLANNING Checklist 2023



Businesses (all structures)	
	Are Your Accounts reconciled up to date?
	Have you checked that all bank accounts reconcile?
	Have you checked your Account Receivables/Debtors reconcile?
	Have you checked your Account Payable/Creditors reconcile?
	Is there any work you have invoiced for but not yet completed as at 30 June? You may be able to move this income to next financial year for tax purposes.
	Do you have any bad debts you can write off? Consider taking these up by 30 June.
	Are there any general expenses you can prepay? E.g. Insurance, Rent, Phone, Electricity, Interest?
	<p><u>Temporary Full Expensing Assets installed by 30 June 2023</u></p> <p>Qualify for temporary full expensing (write off in full)</p> <ul style="list-style-type: none"> • If turnover is less than \$50m – applies to both new and secondhand assets • If turnover over \$50m – applies to new assets only • No limit on amount of deduction • Cannot claim on building and capital works • Must be installed ready for use by 30 June 2023 to claim in 2023 financial year <p>If you are considering purchasing assets you should consider how the above write-offs will assist</p>
	Your June Quarter Superannuation is not due until July (and deductible in 2024 year), however if you pay in June (must clear super fund's account by 30 June 2023) you can claim the deduction in the 2023 year.
	Have you considered topping up your own superannuation contributions? The Concessional Cap for 2023 is \$27,500.
	Ensure your car logbook is up to date to enable choice of claim methods
	If you are considering paying bonuses, any decisions made to pay in the following financial year can enable the amounts to be claimed in the current financial year. It's important to note that this is where the bonus is declared, and a liability raised to be paid (ie. Not just a provision). Seek professional advice to ensure you meet the requirements.
	Review your stock for obsolete stock that can be written off
	Ensure you carry out a stock take at 30 June 2023.

Businesses (all structures) cont.

Temporary Loss Carry-Back (company structure only)

If your company makes a taxable loss in the 2020, 2021, 2022 or 2023 Financial Years you can carry the loss backwards and apply to taxable profits in the 2019, 2020, 2021 and 2022 years.

- There must be a surplus in the company franking account (meaning that the profits haven't been paid out as dividends)
- May result in refund of previously paid tax (which will be calculated at tax rate in the loss year)

*We will be checking every company client for eligibility and discuss these options with you.

If you operate a professional services business (e.g. solicitor, medical practitioner, architect, engineer, financial planning) consider your profit allocation choices and how they may impact your audit risk. Refer to PCG 2021/4 - we suggest you work with your accountant prior to 30 June

Trusts

If you operate your business through a Trust structure consider how TR 2022/4 may impact your usual tax planning strategies

Ensure Trust Distribution decisions are made prior to 30 June and documented accordingly

Individuals

Consider pre-paying any interest on investment loans up to 12 months

Consider pre-paying any costs associated with the Investments. Eg. Rental Property - Rates, Insurance etc

Ensure you have kept receipts for all costs associated with your investments or work related claims.

Consider making a personal deductible superannuation contribution. The cap for the year is \$27,500 and you should check what has currently been received and is expected to be received by your fund before deciding an amount as if you go over your cap there can be significant penalties.

**There is also now rolling unused cap balances - if you have made a significant taxable capital gain or would like to boost your superannuation balance this measure can assist you. However, it is important to gather information to ensure you don't exceed the maximum cap available to you.*

New work from home record keeping requirements for 2023 FY [[Read more](#)]

Ensure your car logbook is up to date to enable choice of claim methods.

If you have invested in Cryptocurrencies consider using a crypto tax calculator such as Koinly or Crypto Tax Calculator to prepare an Australian tax report for 2023 financial year. (The cost of the report will also be tax deductible in the year that you pay for it.)