

# Are you ready for the end of the financial year?



## TAX PLANNING FOR 2024 FINANCIAL YEAR

**CAPITAL GAINS ON PROPERTY / LAND** - Look into maximising your Super Carry Forward Concessional amounts pre 30/6/24 – this will definitely help reduce your capital gains tax payable – for more information or calculations – please contact our office, of course if you wish to pay into your super – this would need to be done by 24/6/24.

**SUPER TAX DEDUCTIONS** – Bring forward/catch up super deductions are still around. To be eligible to claim super as a tax deduction for the 2024 year, these contributions must be received by your superfund by 24/6/24 and your total super balance must be under \$500,000 as at 30/6/23. You may need to seek financial advice if this is relevant to you. 2024 year concessional limit is \$27,500 and will be increased to \$30,000 for the 2025 year.

**BUSINESS EXPENSES** – Sole Traders / Businesses can look at pre-paying business expenses to reduce profits in 2024 year. Plant & equipment purchased must be installed and ready for use prior to being able to claim tax deduction as an Instant Asset Write Off (we are still waiting on government confirmation as to whether \$20,000 or \$30,000 will be the instant asset write off cap – this should be confirmed 24/6/24).

**SMALL BUSINESS ENERGY INCENTIVE** - Sole Traders / Businesses are eligible to an additional 20% boost (deduction) on energy efficient purchases from 1/7/23 to 30/6/24. This incentive is still waiting govt confirmation – this should be confirmed 24/6/24 – and is only up until 30/6/24 – more details on this incentive on our website.

**SKILLS & TRAINING BOOST** - Sole Traders / Businesses that have incurred external expenses for employee training from a certified training provider will be eligible for an additional 20% boost (deduction) on costs incurred from 29/03/22 to 30/06/2024.

## BUSINESS / INDIVIDUAL & PERSONAL CHANGES & INFORMATION

- Stage 3 Personal Tax Cuts – have arrived – effective 1/7/24 – not quite as nice as initially promised – but still a welcome change and a bit of \$\$ for everyone. 0-18,200 – NIL 18201 – 45,000 16c 45,001-120,000 30c 120,001 – 180,000 37c 180,001 & above 45c (plus medicare levy 2%).
- Depreciation – Instant Asset Write Off of either \$20,000 or \$30,000 should be in force for the 2024 year – but has not yet been finalised by govt. Depreciation car cost limit for 2024 year is \$68,108\* “Workhorse vehicles” ie 4x4 Utes are exempt from depreciation cost limits for cars and are 100% depreciable based on recorded log book use percentages. EV Vehicles purchased are also exempt from FBT obligations for businesses.
- Apprentice/trainee wages subsidies received are all assessable income and need to be declared as income in the tax return. However, no GST is payable on these payments.
- Work From Home Deductions require all hours to be logged for the year, together with total Electricity & Gas paid for the year. ATO Rate still .67 per hour or actual cost method – check out our home office tax tips.
- Super – From 1/7/24 **employees** are to be paid super at the **increased SG Rate of 11.5%**, this increase is in line with the Govt plan to increase the SG Rate to 12% by 2025 year. All employees (18 and over) will be paid super on their ordinary earnings.
- Downsizer Super – from 1/1/23 the eligible age has reduced to 55 years, however, you have limited time to put money into super after downsizing!



**Southside Tax Services**

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For more tax tips and resources, please check out our website or contact us.

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