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ACCOUNTANCY SERVICES

The following are some business tax strategies that may assist you.

Tax Minimisation Strategies

Income

- Push income into next financial year.
- Defer banking cash until July.
- Defer invoicing sales at end of June until beginning of July (if cash flow permits).

Expenses

- Bring forward payment of expenses into this year.
- Claim a deduction for all prepaid expenses paid before 30 June but delivered within 12 months.

Write-offs

- Bad debts
- Trading stock.

Small Business Entity - Concessions

Available to all businesses with aggregated turnovers < \$10M (used to be \$2M)

1. Instant asset write-off for assets < \$20,000 extended
 - a. (exclude GST if registered, otherwise includes GST)
 - b. Per asset NOT per year
 - c. Includes 2nd hand assets
2. Immediate deduction for start-up costs
 - a. E.g. lawyer's and accountant's fees

Superannuation

Concessional (tax deductible) caps – 2016/17

Age < 49	\$30,000
Age 49+	\$35,000