

General Taxpayers

Income

- Allowances
- Centrelink details
- Interest from banks
- Dividends (usually two per company per year)
- Managed funds end of year tax statement & guide
- Fringe benefits details
- Pension statements
- Foreign income
- Distributions from trusts or partnerships
- Income from income protection insurance policies
- Lump sum/termination pay
- Asset sales for CGT purposes

Expenses

- Donations & school building funds (non-compulsory)
- Km's for work related travel, self education & seminars
- Dry cleaning of uniforms
- Income protection policies
- Purchases of uniforms
- Self education expenses
- Seminar or update costs
- Subscriptions, union fees
- Sun protection
- Telephone/mobile costs
- Tolls & parking
- Tools replaced
- Work from home hours

Other paperwork

- Child support paid
- Spouse's tax return
- Days resided in remote or overseas locations
- Debt to ATO, Centrelink, HELP, Child Support
- NAT 71121 notice to claim your super contributions as a tax deduction
- Bank details for your refund

Rental Properties

Income

- Gross rental received
- Insurance refunds
- Water reimbursements

Expenses

- Agent statements (Monthly & End of Year Summary)
- Bank fees on loans
- Body corporate fees
- Borrowing costs if you have re-financed during the year
- Insurance policies
- Interest on loans
- Land tax
- Rates & water
- Repairs to property
- Telephone calls & other sundry expenses
- Upgrades to property

Sale of Rental Properties

- Contract date of purchase
- Amount paid for asset
- Costs incurred on purchase e.g. stamp duty, solicitors, building inspections
- Contract date of sale
- Amount received for asset
- Costs incurred on sale e.g. solicitors, agent fees, advertising
- Any private use of the property e.g. lived in

Sale of Shares

- Date purchased or acquired if you had in place dividend reinvestment schemes
- Number of shares purchased or acquired if you had in place dividend reinvestment schemes
- Amount paid for the shares or deemed to have paid if you were given them
- Date of sale
- Amount received for shares
- Number of shares sold
- Cryptocurrency is treated like shares

Business Entities

- Bank statements & credit cards at the 30 June 2023
- Stocktake at 30 June 2023
- Details of 2023 End of Year STP Finalisation for Income Statements
- Loan statements for motor vehicles, business loans, equipment financing
- Log book for motor vehicles with private use (if any)
- Breakdown of new assets purchased or sold – date of purchase or sale, loan details, description and cost of the assets
- Taxable Payments Annual Report (TPAR) declaration
- NAT 71121 notice to claim your super contributions as a tax deduction

Business Due Dates

- End of Year Income Statement Finalisation declaration through STP due by 14 July 2023
- Taxable Payments Annual Report (TPAR) for building & construction industry, cleaning & courier, IT & security services due by 28 August 2023
- Superannuation for April to June 2023 due by 28 July 2023

Financial Planning

- Have you maximised your super contributions for this financial year?
- Do you have sufficient insurance? Life, TPD, Income Protection and Trauma cover
- Are you minimising tax and maximising your wealth for future retirement
- Consider an appointment with our Financial Adviser

Tax Time Again!

Well, it's that time again. We hope that the last year has been kind to you and we look forward to catching up with you.

Our team has had a few new additions this past year. Deb is still on reception but is joined by Carmel to assist you with your needs as the first point of contact.

We have also welcomed Fern in a bookkeeping role and Kayleen who is a qualified accountant.

Ann and Meggs continue to work limited hours behind the scenes, rather than in the office.

We have completed a small renovation to the office to accommodate our extra staff, and you will notice that some offices have been switched around, but reception is still as it was so just turn up to the same place and we will direct you to the right office.

In case you have missed it, we regularly post topical items on our Facebook page from time to time, so please follow Red Diamond Financial Group on Facebook.

Appointments

Once again, our office will be open late nights and Saturdays from July through to September. Please ensure you book early to avoid disappointment.



A reminder that you can always upload, email or drop off your information instead of making an appointment. If using the client portal, please email or phone the office once you have finished uploading all your information so that we know that your tax return is ready to commence.

We also offer phone appointments and online meetings via Teams for clients that wish to have their appointment conducted remotely. Please speak to reception if this is your preferred option.

If you wish to see Michelle, our Financial Adviser, to discuss your superannuation, investments, insurance, retirement planning or general financial goals, please contact reception to arrange an appointment.

We look forward to assisting you all in the coming months – Red Diamond Accounting team.

Superannuation Co-Contribution Scheme

2022/2023 Adjusted Assessable Income	If Your Personal Super Contribution is \$1,000
<\$42,016	\$500
45,016	\$400
48,016	\$300
51,016	\$200
54,016	\$100
>\$57,016	\$0

Maximum amount is \$500 for your \$1,000 contribution.
Please note that you must complete a tax return to qualify for
this payment.
See ATO for Assessable Income details

Tax Rates

Thresholds 2021 / 2022 to 2023 / 2024	Tax Rate (%)	Thresholds 2024 / 2025	Tax Rate (%)
0 - \$18,200	0	0 - \$18,200	0
\$18,201 - \$45,000	19	\$18,201 - \$45,000	19
\$45,001 - \$120,000	32.5	\$45,001 - \$200,000	30
\$120,001 - \$180,000	37	> \$200,000	45
> \$180,000	45		
+ Medicare levy of 2%		+ Medicare levy of 2%	