

*We value you
as a client and
welcome all referrals.*



Our Website
www.vbatax.com

Quote:
Last minute tax planning can be a recipe for poor decisions and you need to work through the cash flow implications on anything you decide to do. There is no point saving tax if you create a cash flow crisis in the process.

CPI
(Consumer Price Index)
Rate for Mar 2011– 176.7

Website
Have you looked at our website recently?
[Check it out here](#)

Have you done your 2010 Income Tax Return?

If you have not made an appointment or dropped your documents in for us to process your 2010 Income Tax Return we suggest that you do so at your earliest convenience.

Book your appointment by calling us on 5479 5499.

Tax tips for Rental Property Owners

- Keep accurate records of all trips to inspect the property. You will need to record car kms travelled and details of the car used. Accommodation costs are also deductible so keep these records also.
- Have a Quantity Surveyor's Report prepared for your investment property to allow you to claim depreciation on construction costs and fittings. This is particularly important if you have purchased a relatively new property (less than 15 years old) or have recently renovated the property.
- Consider prepaying interest on investment property loans. This will bring forward next year's interest deduction to the current year, effectively doubling your interest claim in the current year.
- Maintain accurate records of expenses incurred to maintain the property. These include rates, body corporate fees, insurance, maintenance, property manager fees and land tax.
- Carefully consider any repairs you wish to make to the property and have them completed while the property is tenanted. Be aware that some outgoings will be treated as a capital expense and not be deductible immediately.
- Repairs and maintenance costs incurred just after a property is purchased are generally not considered tax deductible.

Due date for 2010 Tax returns

Income tax returns are due for lodgment by **May 15 2011**. If lodged by this date, payment of your tax liability will be due no later than June 6. If you lodge your return after May 15, payment of any tax liability will be due at the time of lodgment. No late penalty will be imposed if the return is lodged and paid before June 6, 2011.

Due date for March 2011 BAS

Your March 2011 BAS is due for lodgment and payment **no later than May 26**. If you haven't provided us with your BAS information can you do so immediately so that we can have the BAS prepared and lodged by the due date.

Data File's Uploaded to our Secure Website

We encourage you to use this facility as it is a fast and secure option for getting information to our office. If you use this facility please make sure you label the subject line, so that we can identify what the data is to be used for.

Example

BAS March 2011
2010 Tax
2011 Tax Planning

You can access this facility from [here](#)

Tax Planning and your PAYG Instalments – June 2011

Is your business income likely to be down on 2010 results? Now is the time to consider if you need to pay the ATO determined amount of your June quarter PAYG tax instalment. You may have paid enough tax in the first 3 payments to cover the estimated tax liability for the 2011 year.

Contact our office to discuss if this may apply to you.

Deductions for Superannuation

Please ensure all superannuation payments are made prior to 30 June if you wish to claim a tax deduction in the current year. The payments must have cleared your bank account to be deductible.

Capital Gains

If you are thinking of selling assets, make sure you hold them for over 12 months. That way you will be eligible for a 50% discount on any capital gain you make. Assets are considered sold at the date the contract is entered into, not settlement date.

ATO Audits

We are seeing an increase in ATO record keeping audits. Please make sure that all income and expense receipts are kept in accordance with tax office guidelines. The ATO will be looking to make sure sales income is recorded correctly on BAS and tax returns and how you have treated any cash sales made during the year. A typical audit is taking around 3 to 4 hours, depending on the complexity of the records you keep. If you have any concerns about the way your records are being kept, please contact us so we can advise on what the ATO expect from you.

Year end tax tips

The end of the financial year is fast approaching so next month we will visit those all-important tax tips for minimizing your tax burden for the year.



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SMSF



Insurance in Super

To have or not to have

Is it better to hold insurance policies inside your superannuation fund, or in your personal name? The Answer is