

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



Our Website
www.vbatax.com

JOKE

What do you call an
accountant without a
spreadsheet?
Lost

Lodge your 2011 Income Tax Return Early!

If you know you have paid
to much tax throughout the
year and are eligible for a
refund. Why not lodge your
income tax return early in
July. That way you earn
interest on your refund
cheque not the ATO.

Book your appointment by
calling us on 5479 5499.

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

Website
**Have you looked at our
website recently?**
Check it out here

Year End Tax Tip Newsletter

The 30th June is fast approaching so now is
your last chance to maximise tax deductions.

Accelerate your deductions

- Make payments before the 30th June for
office supplies, repairs, maintenance &
advertising. Including prepayment of
some expenses if eligible;
- For small business with turnover under
\$2m per annum maximise small capital
purchases under \$1,000;
- Pay all outstanding superannuation
liabilities prior to 30th June to claim a tax
deduction in the current year;
- Review Debtors and Write off any bad
debts;
- Prepare a Stocktake and write off trading
stock that is damaged or obsolete;
- Review your depreciation schedules and
scrap any obsolete plant & equipment;
- Defer Income to 2011/12 if services have
not yet been performed.

Motor Vehicle Log Books

The ATO requires that you update your log
book every five years. Now is the time to
review your business percentage to ensure you
maximise your claims.

Please ensure you update your logbook with an
odometer reading for business or work related
vehicles at the 30th June.

Data Files

Please ensure your MYOB or Quickbooks data
file has been reconciled at 30th June for bank
accounts, debtors, creditors and payroll prior to
forwarding to our office.

PAYG Summaries

Make sure all employees have their PAYG
summaries by 14th July and you have paid all
9% superannuation obligations prior to 28th July
2011. The ATO require the Summary
Statement by 14th August.

Quantity Surveyors Reports – Rentals

If you have purchased any property in the
financial year, ensure you get a quantity
surveyors report to enable us to maximise your
depreciation deductions.

Education Tax Offset

If you are receiving **Family Tax Assistance
“A”** please keep all your receipts for education
expenses including:

- Purchase of Books and Stationery
- Computers and computer upgrades
- Internet Expenses

A 50% tax offset is available on your 2011 tax
return for up to \$397 per primary school child
and \$794 per high school child. This is a
refundable offset and you can get it even if you
don't have taxable income. Please call us if
you have any questions regarding this.

**Remember to keep all receipts relating to
education tax offset**

ATO & Benchmarking
**Aggressive action by ATO against small
businesses.**

Over 100,000 letters have been sent to
taxpayers whose profitability does not meet
ATO industry benchmarks.

The ATO compare certain key performance
indicators of your business to the average of all
taxpayers in a similar business. For example,
if your gross profit percentage is lower than
average, the ATO may be suspicious that
some cash sales have not been recorded.

If you'd like us to do a review of your KPI's,
please call.

This Month's Tax Tip

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.

SMSF



[Click here for
End of Financial Year Tax Tips](#)

Email Address:
info@vbatax.com

Street Address:
1st Floor, Plaza Home Centre
Corner Millwell Road
and Evans Street
MAROOCHYDORE QLD 4558

Postal Address:
PO Box 8229
MAROOCHYDORE
DC QLD 4558