



2022

Byford Accountants

Your Small Business Taxation Professionals

WOW, DID YOU EVER THINK WE WOULD BE HERE?

What a wonderful year 2022 is turning into. Our borders are now opened and some of us are already starting to book our next holiday overseas. Some have taken advantage of the booming housing prices and sold their investment properties, while others have taken advantage of our booming economy and purchased a rental property. If you have, please make sure you check out our rental property page on the Individual Tax Return Checklist before you come and see us.

There are a few items worth mentioning here...

- The Low Income Tax Offset or Low to Middle Income Tax Offset for 2022 has been increased by \$420. This is in addition to the LMITO of \$1,080 or the LITO \$255.
- Superannuation is payable on **ALL** ordinary times earnings wages for employees over the age of 18 from 1st July 2022. Make sure your employer has your correct super details.
- If you earn over \$90,000 as a single person or \$180,000 as a family you and all your dependants must have Private Health Insurance hospital cover with an excess under \$750 to avoid paying the Medicare Levy Surcharge.
- The ATO is targeting Cryptocurrency. Just because you have not withdrawn any cash from your wallet, it does not mean you do not need to declare your cryptocurrency trades.

The ATO has this data....

Did you know that the ATO has the below information reported to them each year....

Employment Income	Government Payments	Bank Interest	Private Health Insurance
Early Release of Superannuation	Employee Share Scheme	Dividend Payments	Trust & Managed Funds Distributions
Share Sales	Property & Land Sales	Cryptocurrency Trading	Contract Income (TPAR)
HELP Debt	Notice of Intent to Claim for Super	Income from PayPal, Square & BPAY etc.	Sharing Economy eg: Uber & Airbnb

The ATO works with different departments across our country to make sure everyone's reporting obligations are correctly reported. Some of the different departments that they work with are...

- 1.) Department of Home Affairs
- 2.) Insurance companies
- 3.) Fleet leasing groups
- 4.) Cryptocurrency providers
- 5.) Rental property agents
- 6.) Landgate
- 7.) Services Australia – child support, Centrelink & Single Touch Payroll

Most of the above information is reported to the ATO by the 31st August. Make sure you have advised your Accountant if any of the above information applies to you.



TEAM UPDATE

We welcome Suzanne and Larissa to our admin team. And welcome back to Claude who is helping out part-time.

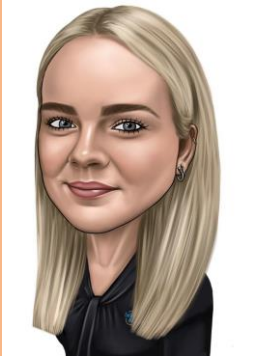
Natasha and Paul welcomed baby Daniel. He is just super cute and the third time is certainly a charm.

Our beautiful Jasmine married the love of her life Jono in June 2022. Jasmine's admin role has increased to include ASIC, company compliance and trust set ups.



Suzanne is a great asset to our admin team. She always has a positive attitude and a strong work ethic. She has a genuine desire to provide excellent customer service while assisting with preparing documents for your bank when requested, along with liaising with the tax office on your behalf and helping with client accounts.

Larissa is here to greet you with a smile at the front desk when you visit. She has a well-rounded background in administrative support, preparing documents for banks, scheduling appointments, answering questions about ATO correspondence and directing your calls to the appropriate accountant if needed.



**Congratulations to
Jasmine & Jono
Married June 2022**

Business Obligations

- You must report all wages on **Single Touch Payroll** on each pay run and finalise by the 14th July 2022.
- You must report and pay all **Superannuation Guarantee** quarterly.
- You must report all contract payments on a **Taxable Payment Annual Report** by the 28th August.

Individual Obligations

- You must declare all **Cryptocurrency** exchanges (you can order a tax report from your crypto platform provider).
- You must declare all **share and property sales** (even if they are losses).
- You must declare all **foreign income** including pensions and rent.
- You must declare all **ABN income** earned.
- You must keep documents for **5 years**.

RESIDENT TAX RATES

From 1st July 2022

Taxable Income (\$)	Rate (%)
0 – 18,200	0
18,201 – 45,000	19
45,001 – 120,000	32.5
120,001 – 180,000	37
180,000 +	45

(excluding 2% Medicare Levy and Medicare Levy Surcharge if applicable)

WHAT'S CHANGING From 1st JULY 2022

- The Fuel Tax Rebate is reduced to nil from 30th March 2022 to 30th September 2022.
- The \$250 Self-Education expense reduction is removed.
- The \$450 per month income threshold for Super Guarantee Eligibility is removed. Please ensure all your employers have your superannuation fund details.
- The Instant Asset Temporary Full Expensing will be extended until 30th June 2023. It may reduce back down to \$1,000 on 1st July 2023.
- Employer Super Guarantee increases from 10% to 10.5%.
- Individuals aged 67 to 74 years old may be able to make non-concessional contributions, salary sacrifice or receive contributions from their spouse without satisfying the Work Test. Concessional contributions are still subject to the 40hrs over 30 days' work test.
- The Super Downsizer (sale of main residence up to \$300,000) minimum age will lower from 65 to 60.
- First Home Super Saver Scheme will increase from \$30,000 to \$50,000.
- From 1st July 2022 the Cents Per KM rate for work-related car expenses increases from 72 cents per kilometre to 75 cents per kilometre.
- The 'Bring Forward Rule' age limit will increase from under 67 to under 75. This allows some people to make up to three years of non-concessional super contributions up to \$330,000 (it has super balance restrictions).



PREVIOUS ONGOING BUDGET POINTS

Low and Middle Income Tax Offset

From 1st July 2021 until 30th June 2022, the Government has increased the LITO & LMITO by up to \$420. This is in addition to the existing Low Income Tax Offset (LITO) of \$255 (for under \$37,000) and LMITO of \$1,080 (for under \$90,000). *This may already be incorporated into your tax withheld from your wages.*

Working from Home Rates

The 80 cents per hour for working from home is extended until the 30th June 2022. This covers phone, internet, heating & cooling and office furniture.

New HELP Repayment Thresholds

The minimum HELP repayment thresholds for 2021/22 is \$47,014 and for 2022/23 is \$48,361. Please let your employer know if you have a HELP debt. Note - you must notify the ATO if you are moving overseas for more than 183 days, as you must still pay your HELP debt.

Personal Superannuation Contributions

As an employee you may be able to claim a tax deduction for personal superannuation contributions. SG and personal contributions combined cannot exceed \$27,500. You MUST lodge a "Notice of Intent to Claim" form for personal contributions and MUST supply us with the letter before you lodge your tax return.

Private Health Insurance

If you earn over \$90,000 as a single person or \$180,000 as a family you and all your dependants must have Private Health Insurance hospital cover with an excess under \$750 to avoid paying the Medicare Levy Surcharge.

Rental Property & Land Deductions

You *cannot* claim travel to inspect, maintain or collect rent from your rental property. Also, you *cannot* claim second hand assets eg: Oven or fridges purchased from Gumtree. Furthermore, you *cannot* claim deductions for vacant land.

Main Residence Exemption for Foreigners

If you are moving overseas and are selling your home, please speak to us before you sign any contracts or depart Australia. You may have to pay tax on your main residence.

IMPORTANT DUE DATES:

INDIVIDUAL 2022 TAX RETURN LODGEMENT

- 31st OCTOBER 2022: If the 2021 tax return was lodged late
- 15th MAY 2023: If the 2021 tax return was lodged on time by a tax agent

TAX RETURN PAYABLES

- 21st MARCH: If lodged from 1st July to 12th February
- 21st APRIL: If lodged from 13th February to 12th March
- 5th JUNE: If lodged from 13th March to 5th June

PAYG REPORTING

- 14th JULY: STP Income Statement Finalisation

TAXABLE PAYMENT ANNUAL REPORT

- 28th AUGUST: TPAR

BAS, IAS AND ANNUAL GST:

- 28th JULY: BAS & IAS (Apr-Jun)
- 28th OCTOBER: BAS & IAS (Jul - Sept)
- 28th FEBRUARY: BAS & IAS (Oct-Dec)
- 28th APRIL: BAS & IAS (Jan-Mar)
- 31st OCTOBER: Annual GST

SUPERANNUATION GUARANTEE:

- 28th JULY: Employer SG (Apr-Jun)
- 28th OCTOBER: Employer SG (Jul-Sept)
- 28th JANUARY: Employer SG (Oct-Dec)
- 28th APRIL: Employer SG (Jan-Mar)

FBT

- 21st MAY: FBT Returns

BUDGET

- 2nd MAY: Federal Budget

PERSONAL SUPER CONTRIBUTIONS

- 14th JUNE: Personal Super Contributions

2022 PRICE GUIDE

Standard Tax Return	from \$195*
Standard Return with One Rental	from \$275*
Standard Return with Small Business	
- Non GST	from \$295*
- With GST	from \$350*
Business Activity Statements	from \$220*
Consultations (1/2 hr)	from \$165*

**Additional advice and reckoning may incur further costs*

Payment is due on completion of your return

FLEXIBLE OPTIONS

Appointment Call our office to book between 9:30am and 4:30pm weekdays.

Phone We can complete your tax return over the phone.

Please complete the forms provided in our Tax Pack or download the forms from our website and send along with any other additional information. You can....

Email Email to our administration team at admin@byfordaccountants.com.au.

In person Drop off at our office.

Website Send documents via our secure Byford Accountants website.

Postal Post it to our PO Box 181, Byford WA

Mailbox Leave in our secure mailbox by our gate if outside of our office hours 9am-5pm.

Online Program Businesses can send an invitation to their accountants' email to access their software programs. Please also send written authority to start your tax in an email.

DocuSign We now offer electronic signing to make signing at home an option even if you don't have a printer or scanner.

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