

SINGLE TOUCH PAYROLL (STP) – wait for “tax-ready”!!!

Something new for many employees this year = INCOME STATEMENTS through STP. If your employer started STP from 01.07.18, then you will not be receiving a usual Payment Summary from them for 2019 tax year. Instead, you will be notified of your INCOME STATEMENT through your myGov account. Your employer should keep you in the loop about this new process & they must do an EOY process to convert your Income Statement to “tax ready” before you can complete your 2019 tax return.

If your employer started STP sometime during 2018/19 but not at the start of the year, then you may receive a payment summary AND an income statement from them.

It may take longer to receive your “tax ready” status, as your employer has until 31.07.19 to do that from their end. Once that part is done, I will also be able to see that via the ATO tax agent portal. One of many changes and tweaks to be mindful of, as you prepare for 2019 tax season.

Enjoy **STAX** of Info!
Best Regards
Cheryl L Munko

Click **“here”** for quick access to videos



If you wish to claim these & you weren't reimbursed & you incurred them in earning your income, have them ready.....

• Vehicle Usage for work trips: Have your LOGBOOK ready

- if you wish to claim the logbook method, or
- if your vehicle is other than a car for passengers, or
- if your claim is more than 5000kms

Have your kms ready

- if your vehicle is a car AND
- if you are claiming 5000kms or less for relevant work trips AND

- if your employer expected you to use your own car for work trips

• Electricity for doing work at home in a separate area to others in the household at the same time:

Have your hours ready

- if no solar at home AND
- only for the hours in a separate area for productive work AND
- in a minimum 4 week diary to show your usage pattern

Have your bills and % ready

- if you have solar at home AND
- only for the hours in a separate area for productive work AND
- if you have bills in your name AND
- in a minimum 4 wk diary showing your work hours vs all household hours + your private hours.

**THESE WILL HELP YOU TO CLAIM RIGHT.....
.....NO MORE NO LESS!!!**

OFFSET for Super Contributions you make on behalf of your Spouse



OFFSET

There is a maximum \$540 offset available to you in your 2019 tax return, if you make an after-tax contribution to the complying Super Fund of your Spouse by 30.06.19 AND your spouse's assessable income plus reportable super contributions plus reportable fringe benefits is \$37000 or less AND the contribution you make to your Spouse's Super Fund is \$3000.

There is a sliding scale of offset down from \$540 depending on the contribution made and the adjusted assessable income of your Spouse between \$37000 to \$40000.

If you would like to know more about this for your 2019 tax return so you can be sure if it will work/apply for you, please contact me.

ALWAYS CLAIM THE RIGHT AMOUNT, NO MORE NO LESS!!!

BE ALERT TO ASIC SCAM EMAILS

If you have a business name and/or a company registered with ASIC, the chances are that you may be in-line to receive one of those unfortunate scams.

BEFORE you act on any email that appears to be from ASIC for your business name registration renewal or your company annual review etc, please check:

- The actual email address of the sender
- The email it is sent to (if you have multiple email addresses, is that the email that ASIC would have for your registrations?)
- If the email addresses you directly and not just a generic salutation
- If the renewal date coincides with your business name and/or company annual review date

They can be very tricky and can appear to be right, BUT if you look closely, it can become quite obvious that a scammer is trying it on with you.

If you are unsure at anytime, please check with me.



SMALL BUSINESS IMMEDIATE DEDUCTION CLAIM

If you have an eligible small business in 2018/19 AND if you have purchased (or are considering purchasing & installing) business equipment AND you have/will install it ready for business use by 30.06.19, here are the 3 installation periods & limits for immediate claim in 2019 tax year:

- 01.07.18 to 28.01.19 < \$20,000
- 29.01.19 to 02.04.19 (7:29pm) <\$25,000
- 02.04.19 (7:30pm) to 30.06.20 < \$30,000

These limits are GST inclusive if you are **not** GST registered or GST exclusive if you **are** GST registered. See more [here](#)

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STAX OF INFO

KNOW your REFUND situation & kick the SCAMMERS to the KERB

Scammers are texting people and asking them to click on a link and provide information to receive a refund. The ATO does NOT have an online "Tax Refund" form & ATO will never send an email or SMS asking you to access online services via a hyperlink!!!

If you get one of these & it is a similar time to when you were expecting your refund to come through, ignore it THEN check with me and/or go directly to your myGov account from a fresh internet page & log-in securely to check for yourself.



SIDE HUSTLES & GIG ECONOMY

If you drive people around, do odd jobs, rent out your possessions, run social media accounts or sell products, your income from such activities may be assessable and your expenses deductible. This can include barter and cryptocurrency payments as well.

The ATO is receiving data from a range of websites including AirTasker, Uber, AirBnB and eBay which is matched against tax returns. Make sure you keep records and report correctly.

For some activities such as online selling, you'll need to first determine whether you are in business. (vs hobby)



What's YOUR vehicle?

Why does it matter?

CAR = a vehicle you own AND that carries fewer than 9 passengers OR a load less than 1 tonne. This can include 4WD's and Utes and Vans if they match the CAR definition above.

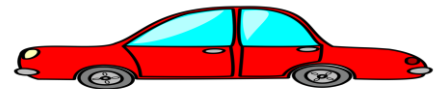
OTHER VEHICLE = a vehicle you own AND that carries 9 or more passengers OR a load of 1 tonne or more. This can include 1 tonne (or greater) UTES, Panel Vans, Buses, Motorbikes etc.

CLAIMING YOUR VEHICLE

If you use that vehicle for work purposes & it is NOT under novated lease NOR via salary sacrifice AND you were NOT reimbursed for any costs including fuel AND you were expected to use that vehicle for those work trips in carrying out your work duties, then you may use the following methods for calculating your claim:

- **LOGBOOK** = only for CAR
- **CENTS PER KILOMETRE** = only for CAR
- **ACTUAL EXPENSES**
= for all OTHER VEHICLES (all costs), and
= also for BORROWED CARS (running costs)

When claiming ACTUAL EXPENSE method, you MUST have actual receipts for the expenses YOU incurred & you MUST have a diary to separate private usage from work usage. BUT, you cannot claim any actual running/operational expenses incurred for a vehicle supplied by your employer. Tolls & Parking can be claimed if you have proof & not reimbursed & used for relevant work trips.



WEBSITE! www.munkoaccounting.com.au

FACEBOOK! <https://www.facebook.com/Munko-Accounting-Taxation-Services-260232207352252/?fref=ts>

Private Health Insurance & Overseas Holiday

You may hear of overseas travel tips from your travel agent or in the media or from your private health insurance provider, BUT taking this tip to save money for your Private Health Insurance premiums, may cost you on your tax return!

If you are heading overseas for a holiday & you decide to STOP your private health insurance for that period of time to save in premiums, this breaks your coverage continuity & could cause MEDICARE LEVY SURCHARGE to apply.

If your income as a single is more than \$90,000 OR your income as a couple is more than \$180,000, that time overseas with a break in your Private Health Insurance, counts as potential MEDICARE LEVY SURCHARGE days.

These thresholds include reportable fringe benefits & reportable super contributions & rental/investment losses too. See more [here](#).



Australian Government
Australian Business Register

TAKE CARE WHEN APPLYING FOR AN ABN

You are only entitled to an ABN if you are carrying on or starting a business and have taken some commencement steps towards your new business activity.

ABN applications will become more strict in the coming months/years as well as having annual maintenance obligations in the near future too.

The ABR and ATO are also taking serious action in cancelling ABN's where no activity is being reported on the ABN Holder's tax return.

It is FREE if you obtain your ABN from www.abr.gov.au yourself. Be aware of the many websites that will charge you a fee if you apply online with those others.

SMALL BUSINESS CORNER

Prepaid Expenses:

- If you pay these BEFORE/BY 30.06.19 and they are for a service or coverage period that ends by 30.06.20, then you can claim them in your 2019 tax return to the extent they were incurred in earning your business income.
- These can be for expenses such as rent, insurance, registration fees and subscription fees etc.

Asset & Equipment Purchases:

- If you need these and you can buy and install them by 30.06.19 in your business, you can utilise the immediate deduction threshold in your 2019 tax return that applies at the time of installation ready for business usage.
- See this link for more info [here](#).

Business Income:

- It ALL must be reported in your tax return
- Whether received by cash or EFTPOS or direct deposit or cheque.....don't miss any.

BUSINESS