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\*If you wish to book for our Redland Bay  
office, for a service other than tax preparation,  
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JUNE 2019 NEWSLETTER

# THE AFIRM

TAX UPDATES AND EXCITING NEWS







**JUNE 2019 NEWSLETTER**

# **CHECKLIST UPDATES**

**TAX UPDATES AND EXCITING NEWS**

If you require your tax returns to be done by us, we have all our checklists and tools available for access on our website.

**[HTTP://THEAFIRM.COM.AU/CLIENT-CHECKLIST-TOOLS/](http://THEAFIRM.COM.AU/CLIENT-CHECKLIST-TOOLS/)**

This includes important information about what we need to complete your tax returns. Please take a look and download the relevant checklists for your convenience. This includes checklists for audits, individuals, SMSFs and PAYG Withholding Variation.

Ready to book now? Visit the link below to secure your booking!

**[HTTP://THEAFIRM.COM.AU/BOOK-NOW/](http://THEAFIRM.COM.AU/BOOK-NOW/)**



# NEW EVENT-BASED REPORTING FOR SMSFS

The event-based reporting (EBR) framework for self-managed super funds (SMSFs) commenced on 1 July 2018. It enables us to administer the **Transfer balance cap**. You generally need to start reporting to us, under the EBR framework, when your first member commences a retirement phase income stream.

**The transfer balance account report (TBAR)** is used to report certain events and is separate from the SMSF annual return (SAR). The TBAR enables us to record and track an individual's balance for both their transfer balance cap and total superannuation balance.

There is no 'special circumstances' discretion for contraventions of the transfer balance cap and it is particularly important for all SMSF trustees and members to self-monitor and ensure that members do not exceed their transfer balance cap.



JUNE 2019 NEWSLETTER

# MICHAEL'S TRIP

It all started when a few mates on a leisurely, Saturday adventure ride and someone stands up and says, let's go to Tassie. So after 12 months of planning and changing dates a few times trying to get the 4 of us to have holidays at the same time it all came together. We decided as adventure riders that we would leave the GC and wind down to Melbourne via every dirt track possible. After heading west, we wound our way down through western NSW staying in old Pubs and after 7 days we finally arrived in Melbourne for the trip across the Bass Strait.



After a turbulent night crossing across the Strait, we arrived on the Island and proceeded to check in to Launceston for a few days. After checking out the history surrounding Launceston we headed south to Hobart, again taking all the back roads we could find. We stayed for 5 nights in Hobart and during this time we visited all the historical tourist sites and rode to the bottom of Tasmania. One of the days was spent visiting Bruny Island. Below is a picture of 'the neck'. I walked up these stairs in full motorcycle protection gear but was well worth it when you reached the top.



After 5 days based in Hobart we headed to the untouched west coast. I would find it difficult to explain this wilderness without experiencing it. After a few days in Strahan we headed directly north via Corrina and a 150km of Wilderness Trails to reach Arthur River.



From there we rode across the top of Tasmania, stopped at Burnie for some new tyres for the bike and headed down to Cradle Mountain and the centre of Tasmania, back to Devonport for the Ferry and arrived back in Melbourne after 3 weeks in Tasmania at 5am on a Sunday Morning. We had plans for a 4 day Scenic ride home but everyone had decided that it was time to get home. I arrived back on the GC 2 days later including a 14hour ride on the last day just to get home.





# ATO TO RAMP UP CRACKDOWN ON DODGY RETURNS

ATO audits on the increase – be prepared

Because the ATO have been successful in their audit activity this past 12 onths, there will be an enormous increase in the ATO's "please explain" letters sent to taxpayers this year.

They will be targeting again work related claims like dry cleaning and car and travel expenses and the new target area will be rental property deductions and cryptocurrencies and Uber type platforms such as Air BnB.

As annoucned in the budget, further funding has been allocated to ATO audit activity, so be prepared to back up your claims not just with invoices/receipts but proof payment was made.

Remember, the expense to be tax deductible must be related to your job. If you are not sure, please ask us for advice.

The ATO data match with cross reference to other Government Departments and Finance Instituiton reporting as well as the construction industry TPAR reporting and their own benchmarks for various industries and jobs to name just a very few.

Remember if you can't prove it or it isn't directly related to your job, you probably can't claim it.





**HAVE YOU PREPARED YOUR GOALS  
AND BUDGETS FOR NEXT YEAR?**

**HOW ARE YOU GOING TO GET  
THERE?**

**DO YOU NEED OUR ASSISTANCE?**

CALL 07 5596 4604

OR

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