Save Time, Save Money

Good record keeping throughout the year can save time, reduce stress and may also reduce the cost of preparing your accounts and tax return.

Where possible, we recommend using digital tools to keep your records organised and easy to provide to us.

Motor Vehicle Logbooks

Apps such as GOFAR or Driversnote can help track trips, record business kilometres and produce reports for tax purposes. We can also provide a manual logbook if required.

Your ATO car logbook stays valid for up to 5 financial years if your work-related driving pattern has not changed significantly. Each year, **record your opening and closing odometer readings** (1 July and 30 June), keep receipts for all car expenses for the full financial year, and retain your original 12-week logbook and supporting records.

Receipt Capture

Using receipt capture tools can help store invoices and receipts as you go. Many accounting programs allow you to upload receipts directly, match them to bank transactions and keep everything together in one place.

Accounting Software

If you are still using manual books, spreadsheets or paper records, it may be worth switching to an accounting program such as QuickBooks, Xero, MYOB or Reckon.

Keeping your file up to date during the year usually means less work at tax time, fewer questions from us and potentially lower accounting costs.

Cryptocurrency Records

If you have sold, swapped, transferred or received cryptocurrency during the year, please provide a crypto tax report, such as Koinly, plus exchange CSVs where available.

Payday Super

From 1 July 2026, employers will need to pay superannuation at the same time as salary and wages, so contributions reach employees nominated funds within 7 business days.

The first super payment for a new employee has a 20-business day rule. Start reviewing payroll software, employee fund details, clearing house arrangements and cash flow now.

Late super can create superannuation guarantee charge obligations.

The Super Guarantee rate is currently 12.00%.

Super Contributions

Have you made extra contributions to super?

Personal contributions to a complying super fund may be eligible to claim as a tax deduction (eligibility tests apply). You will need to complete a Superannuation Notice of Intent form and receive an acknowledgement from your fund.

The maximum deductible contribution for the 2026/27 year has increased to $32,500. This includes contributions made by your employer and yourself.

Payment must be cleared by 30 June to claim it in the relevant year.

Accounting Systems & Support

We can assist with setup, training and ongoing support for accounting software, including Reckon, QuickBooks, Xero, MYOB and other commonly used programs help improve compliance and accuracy.

ATO Focus Areas

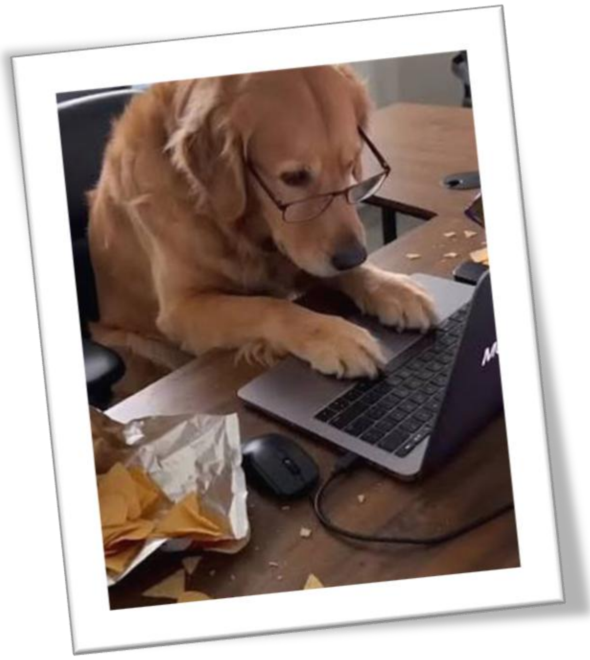
Motor Vehicle Expenses

The ATO is paying close attention to motor vehicle claims, especially where taxpayers are claiming large deductions or using the maximum cents-per-kilometre method.

If claiming motor vehicle expenses, please keep:

- A valid logbook, where required
- Odometer readings at the start and end of the financial year
- Odometer readings for the logbook period
- Details of business kilometres travelled
- Fuel, registration, insurance, repairs and maintenance records
- Finance or lease documents, if applicable

Normal travel between home and work is generally not deductible. Business travel must be connected to earning your income and supported by records.



Working From Home Expenses

The ATO is also reviewing working-from-home claims closely.
If you work from home and wish to claim a deduction, you must keep a record of the actual hours worked from home. This can be recorded in a diary, spreadsheet, timesheet or similar record.
If you use the fixed-rate method, you cannot separately claim expenses already included in that rate, such as electricity, gas, internet, phone usage, stationery and computer consumables.
You may still be able to separately claim eligible work-related decline in value for items such as office furniture or computer equipment and supplies. Appropriate records must be kept.

Reminder:
To claim any work-related deduction, you must have spent the money yourself, the expense must relate to earning your income, and you must have receipts to support the claim, and a diary or logbook that must be kept for the whole year and records hours.

Medicare Levy Surcharge

Don't get caught out next year!

For 2026-27, the Medicare Levy Surcharge may apply if you do not hold appropriate private hospital cover and your income for surcharge purposes is over $105,000 for singles or $210,000 for families/couples.
The surcharge is 1%, 1.25% or 1.5% depending on your income tier. The family threshold increases by $1,500 for each dependent child after the first. **Remember the surcharge is based on the number of days covered in a financial year.**

ATO Interest Charges - No Longer Deductible

From 1 July 2025, ATO interest charges such as the General Interest Charge (GIC) and Shortfall Interest Charge (SIC) are no longer tax deductible. This means late-payment interest charged by the ATO is now a direct cost to you or your business, without the previous tax deduction. If you are unable to pay on time, contact us or the ATO early to discuss payment options.
PLEASE NOTE: It may be worth refinancing outside the ATO for the interest to be deductible.

Instant Asset Write-Off

$20,000 now permanent

The Government has announced that the $20,000 instant asset write-off for small businesses has been made permanent from 1 July 2026.

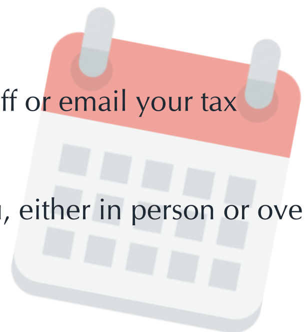
Eligible small businesses with aggregated annual turnover under $10 million can immediately deduct eligible assets costing less than $20,000. Assets must still be used, or installed ready for use in the year claimed, and business/private use must be considered. Keep invoices and finance documents with your records.

2025/2026 Last Minute Year End Tax Tips

Before 30th June (where applicable)

- Defer income.
- Make prepayments .
- Clean up and repay those company 'loans' so they are not deemed unfranked dividends.
- Review bad debts.
- Clear the decks of business costs before 30 June – accelerate allowable deductions.
- Package that salary.
- If it's work-related, deduct it – purchase anything you need before 30th June. An immediate deduction is available for relevant expenses up to $300 for employees and $30,000 for SBEs for purchases.
- Donations (must be to Deductible Gift Recipients (DGR's)
- Minimise the CGT you pay on investments (i.e., by crystallising capital loss)
- Access co-contribution (where eligible), by depositing personal contributions up to $1000
- Make contributions up to $3,000 on behalf of a low income spouse.
- Review obsolete stock during your end of year stocktake.
- Accrue legitimate directors fees or employee bonuses.
- Shareholders – Make sure that loans are set up properly or repaid by the end of the financial year. Otherwise company business owners could end up with a deemed dividend and some unexpected tax.
- Make a Super Contribution up to $30,000, including any employer contributions.

Completing Your 2026 Tax Return



If you do not need an appointment, there is no need to book one. Simply drop off or email your tax information, and we will review it and contact you if we have any questions.

If you would prefer an appointment, you can book online at a time that suits you, either in person or over the phone:
https://www.backtobusiness.net.au/book-online

If you are emailing your information, please refer to our checklists of information required:
https://www.backtobusiness.net.au/publications

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