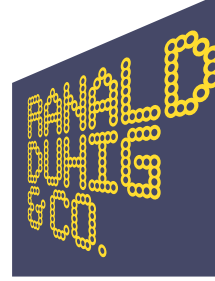


RECEIVE THE TAX DEDUCTIONS  
THAT YOU ARE ENTITLED TO

# FILM FACTS

## JUNE 2017 – MINIMISE YOUR TAX



### ATTENTION:

### ALL SMALL BUSINESS OWNERS!

#### \$20,000 INSTANT ASSET WRITE OFF ENDS ON 30 JUNE 2017

- For small business owners with an annual turnover of less than \$10 million you can claim up to \$20,000 for assets purchased and ready for use by 30 June 2017.
- By purchasing assets prior to 30 June 2017 you are able to claim an immediate tax deduction rather than depreciate the assets over several years.
- The type of assets to which the \$20,000 write off applies includes film equipment, motor vehicles, tools of trade and computer hardware.
- The assets which qualify include both new and second hand assets but an adjustment will need to be made to the amount claimed if the asset was intended to be used partly for private use.
- For small business owners not registered for GST the amount that can be claimed will include GST whilst those registered for GST the amount that can be claimed will exclude GST.
- After 30 June 2017 the threshold for the immediate write off of assets for small business owners will reduce to \$1,000.

### BUSINESSES

1. **Pay superannuation liabilities** prior to 30 June.
2. **Review your fixed assets** and write-off any obsolete items to get a **tax deduction** for the remaining written down value.
3. **Pay all expenses** prior to 30 June.
4. **Bring forward any repairs** that need to be done on property or equipment.
5. **Prepay the interest** on loans.
6. **When selling business assets, consider availability of small business CGT concessions** which would have the effect of reducing or deferring a capital gain.
7. Where possible, delay **issuing tax invoices** to your clients until after 30 June
8. **Maximise contributions to super funds in the 2017 tax year (\$30,000 for those under 50, \$35,000 for those over 50)** given that contribution limits will fall to \$25,000 from 1 July 2017.
9. **Ensure that wages paid to spouses for services rendered to a business** are actually incurred by 30 June 2017.

### SUPERANNUANTS

1. For the **trustees of self-managed superannuation funds** who are in pension mode, ensure at least minimum pensions are paid PRIOR to 30 June 2016. **Where maximum pensions are involved do not exceed the maximum.**

### INDIVIDUALS

1. **Buy work related items** costing less than \$300 for an immediate deduction.
2. **Prepay interest** on investment loans.
3. **Bring forward repairs** to investment properties.
4. **Make tax deductible donations.**
5. **Make deductible contributions** to superannuation (special rules apply).
6. **If you intend to sell an asset** that has a capital gain, **defer the sale** until after 30 June.
7. **If you have already sold an asset** that will attract capital gains tax, consider selling an asset that has a capital loss on it, to **off-set the gain.**
8. **The 50% capital gains tax discount is not available** when you sell an asset that you have held for **less than 12 months.** Therefore, consider deferring **selling the asset until after the 12 month period** has elapsed.
9. Have **term deposits mature after 30 June** to delay the tax on the interest to the next financial year.
10. Ensure your **motor vehicle log book is valid** e.g. it is less than five years old.

### THIS NEWSLETTER

The information contained in this newsletter is for informational purposes only. It is not intended to take the place of financial and accounting advice and should not be relied on when making business or personal decisions. "Tax Summary" by Taxpayers Australia Inc. has been used in the compilation of this newsletter"

### FURTHER INFORMATION

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