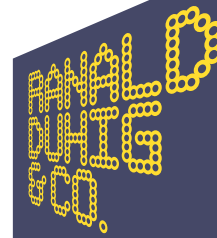


RECEIVE THE TAX DEDUCTIONS  
THAT YOU ARE ENTITLED TO

# FILM FACTS



## JUNE 2016 - TAX TIME ISSUE WANT TO MINIMISE YOUR TAX FOR 2016? TAKE A TIP FROM US...

### 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.

### 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. Small businesses can obtain an **immediate deduction** for new and second hand equipment costing less than \$20,000 if it is installed ready for use prior to 30 June.
7. Where possible, delay **issuing tax invoices** to your clients until after 30 June.

### 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.**
2. **Do not exceed the life time non concessional cap** of \$500,000 (subject to legislation passing).
3. **Government co-contribution can be accessed** if your adjusted taxable income is less than \$50,454 by making a non-concessional contribution prior to the end of the financial year. **For every dollar of contribution that is eligible, the Federal Government will contribute fifty cents to your superannuation fund up to a maximum of \$500.**

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### 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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