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Practice Update

SEPTEMBER | 2023 | ISSUE TEN
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Australian Taxation Office (ATO) have given the go ahead to lodge

The ATO have advised, individual taxpayers who have relatively simple affairs the 'green light' to lodge their income tax return for the financial year ended 30 June 2023.

Assistant Commissioner Tim Loh has advised that most tax payers with simple affairs will find that their data should now all be available with the ATO.

Taxpayers are reminded that some income may need to be manually added into a tax return such as income received from rental properties, capital gains, some government payments and income from 'side hustles'.

Re; ATO website, Media releases 'ATO gives green light to lodge' 8 August 2023

WHAT'S NEW

ATO GIVE GREEN LIGHT
TO LODGE

UPDATE REGARDING
LODGEMENT FOR NON
FOR PROFIT

SMALL BUSINESS
TECHNOLOGY
INVESTMENT BOOST

EMPLOYERS AND FRINGE
BENEFIT TAX

Small business technology investment boost

A 20% bonus deduction on technology expenditure used to help digitise your business will be available for expenditure between 29 March 2022 7:30pm (ACT time) and 30 June 2023.

The boost is for business expenses and depreciating assets, which has been capped at \$100,000.00. A maximum of \$20,000.00 bonus deduction is available per year.

Eligible expenditure may include but is not limited to, business expenditure on:

1. Digital enabling items - computer and telecommunications hardware and equipment, software, internet costs, systems and services that form and facilitate the use of computer networks;

2. Digital media and marketing - audio and visual content that can be created, accessed, stored or viewed on digital devices, including web page design

3. E-commerce - goods or services supporting digitally ordered or platform-enabled online transactions, portable payment devices, digital inventory management, subscriptions to cloud based services and advice on digital operations or digitising operations, such as advice about digital tools to support business continuity and growth; and

4. Cyber security - cyber security systems, backup management and monitoring services

Ref: ATO website, Income and deductions for business, 4 August 2023

Update regarding lodgment requirements for non-charitable not-for-profit entities

The ATO has recently provided further information regarding the requirement for non-charitable not-for-profit entities with an active ABN to lodge an annual return as from 01 July 2023.

The tax return will include the three sections that will be required to be completed:

1. Organisational details;
2. Income tax exemption eligibility; and
3. Summary and Declaration

This return will be required to be lodged digitally through online services or a registered tax agent.

Further information will shortly be available as to how organisations can become 'digital ready'

Ref: ATO website, Non-for profit Newsroom, 4 August 2023

Employers and Fringe Benefits Tax (FBT)

A reminder that if an employer offers incentives or is thinking about offering their staff benefits on top of their salary and wages, the company may be liable for FBT.

Items that incur FBT include but are not limited to, private usage of a work vehicle, car parking, gym memberships, tickets to concerts, shows or sports events, reimbursed school fees, discounted loans and/or salary sacrifice arrangements.

Ref: ATO Website, Tax Professionals Newsroom, 31 August 2023