FAJ Top Tax Tips 2018

Tradies

Claim on work related tools and equipment

Use private health insurance to reduce your tax surcharge

Maximise your travel related deductions

These are just three points from the following detailed Top Tax Tips sheet, Francis A Jones has developed to help you get exactly what you're entitled to in your tax refund.

Because when you make all the claims you're entitled to, it all adds up. And our job is to make sure you get every cent you can.

You can make an appointment by filling out the online appointment form or phone FAJ on 9335 5211.

www.faj.com.au/taxreturns

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FAJ Top Tax Tips for Tradies

Claim on work related tools and equipment Any tools purchased under $300 can be claimed as an immediate deduction. Tools purchased over the value of $300 can be depreciated over their useful life. If you are a sole trader, you may be able to claim an immediate deduction for up to $20,000 of your tools under the small business concessions up to 30 June 2019, subject to legislation passing.

Use private health insurance to reduce your tax surcharge If you earn more than $90,000 per year as a single person (more for couples and families), and you do not have appropriate private health insurance you will be liable to pay the Medicare Levy Surcharge. We can help you understand your tax saving from taking up private health insurance.

Maximise your travel related deductions Travelling between sites is tax deductible, and carrying heavy tools and equipment may allow you a deduction for travel to and from work. Keep track of all work travel and expenses to allow us to claim the most for your car. Ask us for a complimentary FAJ log book or use our app.

Turn work at home into tax deductions If you use your mobile, home phone and internet for work, you may be entitled to a deduction for the portion of those costs that relate to your work. You can also depreciate office equipment like computers, printers and electronic equipment.

Maximise your work related deductions As a general rule, if an item of expenditure is directly related to your work and is not private it might be deductible. For example protective clothing, laundering uniforms, sun protection, income protection insurance, union and industry fees and subscriptions are all deductible.

Save by packaging your salary A good way to increase your take home pay or your super balance is to take advantage of salary packaging. Items which can be salary sacrificed include superannuation contributions, motor vehicle leases and portable electronic devices. We can help select the best package for you.

Claim on work related training Costs incurred in attending workshops, training and TAFE studies are tax deductible as long as it relates to your current employment.

Get the most out of your property investments For tips on what you can claim and what it means to negatively gear a property, please download our checklist 'FAJ Top Tax Tips for Property Investors'.

Ensure you get the maximum family tax benefit Not claiming Family Tax Benefit fortnightly? The good news is you may be eligible for a lump sum - but don't miss the deadline for claiming. See us for any information relating to your Family Tax Benefit claim.

Dad and partner pay Did you know you may be eligible for two weeks government-funded pay for a child born or adopted. You can apply 3 months before birth but must claim within 52 weeks. For more details and to find out if you are eligible contact FAJ.

Super is now deductible for employees From 1 July 2017 you can claim a tax deduction for your own super contributions in addition to your employer's contribution. The total amount of tax deductible contributions made by both yourself and your employer cannot exceed $25,000p.a.

It's not just our fees that are tax deductible Did you know that as well as being able to claim the fees paid to FAJ for preparing your tax return you can also claim the cost of travelling to FAJ and parking fees?

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This handout contains information that is general in nature based on current taxation laws. You should not rely on this information without seeking your own independent advice.

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