

Lao Pollock & Co

Certified Practising Accountants
Registered Tax Agents



LAO POLLOCK & CO

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OUR SERVICES:

**Specialist Taxation
Advice and Compliance**

**Accounting
Bookkeeping
Administration**

Lao Pollock & Co is a CPA
Practice.

Registered Tax Agent

Our firm specialises in the provision of quality taxation compliance and advice services to individuals and small business. Most of our clients engage our firm in compliance work (preparation of tax returns), and we also take instruction from clients and professionals (eg. solicitors, trustees and executors) in providing opinion relating to more complex tax matters.

We also engage in accounting and administration services for clients.

TAX MATTERS NEWSLETTER

Thank you for taking the time to read our Tax Practice Newsletter.

Please feel free to hand our Newsletter to a friend, relative or associate.

"HOT TOPIC" -

Tax time 2014 !

If you are currently in the process of lodging your own tax return for 2014, or beginning to compile your paperwork to present to us in order to have your tax return prepared, the following points may assist you for tax time 2014.

-Medical expense offset, phased out:

You will only be able to claim out of pocket medical expenses if you made a claim in your 2013 tax return or if you have out of pocket medical expenses relating to aged care costs or disability expenses.

- Centrelink Payment Summaries:

Statements are no longer mailed to clients. As your tax agent, we will have access to your income details from the tax office portal or alternatively you can download the information from the Centrelink website.

- Include all Income received:

Ensure you include all interest and dividend income received from your investments, as the tax office receive electronic data from financial institutions which can be used to verify income not disclosed.

- Disposal of Assets:

Review your investment holdings to ensure any sales are reflected in your tax return (for assets purchased since the introduction of capital gain tax on 19/9/1985).

**For clarification on this issue,
please contact us.**

DID YOU KNOW?

Your role as Executor of an Estate

An Executors role in relation to tax obligations can be quite onerous. An Executor needs to assess the status of the deceased tax affairs leading up to the date of death. If the deceased was lodging tax returns prior to date of death, the Executor is responsible for arranging a final individual tax return up to the date of death. From date of death until the end of the relevant financial year, the Executor will need to establish income earned by the estate. If an estate tax return is required, an application is made with the Australian Taxation Office to apply for a tax file number relating to the estate. Depending upon the terms of the Will, the Executor may be able to lodge up to 3 Estate tax returns during the estate "administration period" and tax obligations for the estate are dealt with by the estate. Importantly, income from the estate is **not included** in the beneficiaries individual tax return for this period. **DID YOU KNOW**, once the estate runs over the 3 lodgement periods, income earned may need to be distributed to beneficiaries and therefore included their individual tax return.

**For clarification on this issue,
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PRACTICE MATTERS

Client referrals

We always greatly value your support , so please do not hesitate in mentioning either Catherine or Carl to your friends who may be seeking assistance with a tax matter.

CONTACT

Please call Catherine Pollock or Carl Lao on 9633 9220 for assistance with your tax matter.

Disclaimer

Liability limited by a scheme approved under Professional Standards Legislation.
The content of this newsletter is general tax advice only and not specific personal advice.