

# Lao Pollock & Co

Certified Practising Accountants  
Registered Tax Agents



## LAO POLLOCK & CO

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**OUR SERVICES:**  
Specialist Taxation Advice  
and Compliance

Accounting  
Administration  
Information Technology

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.*

### OUR SERVICE OFFERING

#### Practice Services' Overview

Listed below is an overview of the service lines provided by our practice, and examples of engagements undertaken under the service line.

#### Tax & Accounting -Compliance:

Preparation of tax returns for Individuals, Partnership, Companies, Claim for Franking Credits and Trusts, including Deceased Estates. In addition compliance services also include review, preparation & lodgement of BAS & GST returns and Financial Accounts.

#### Tax - Advisory :

Review tax obligations and provide opinion in relation to personal or business related tax matters such as income tax, capital gains tax, foreign residency tax status, rental property scenarios and tax treatment of employee payment entitlements.

A Tax Risk Assessment (TRA) may be provided indicating the level of ATO likely engagement that may be expected, based on the clients risk profile or "tax activity".

#### Administration Service:

Assist clients with their paperwork and record keeping or maintenance either as a "one off tidy up" or ongoing monthly basis. This service is available for individual clients or business clients.

#### Information Technology:

For Individuals or Business clients seeking initial and ongoing assistance with their computer or other technology requirements.

**Please contact us to discuss any of the above services.**

### DID YOU KNOW?

#### Tax Changes from 1 July 2017

#### Concessional Contribution Limits

A key change to take effect from 1 July 2017 relates to the **ability to claim a tax deduction when contributing to Superannuation**. A tax deduction was previously available for the self-employed or people that received less than 10% of their assessable income from employment income. In addition employees may make a contribution into superannuation from Pre-tax Salary –referred to as **Salary Sacrifice**. Still in relation to the old rules, an aged based limit applied for both forms of contribution (maximum \$30,000 per annum if aged 50 or less or \$35,000 if over age 50). An important consideration is that the all limits also include contributions made by **Employers** under compulsory super guarantee legislation. **From 1 July 2017, a new reduced contribution limit of \$25,000 will apply, irrespective of age**, however no restriction applies in relation to having to be self-employed and the 10% rule has been abolished. A person will therefore have the ability to decide to make a deductible contribution on an ongoing basis as part of salary sacrifice or alternatively decide to make a one off contribution during the year using surplus funds they want to commit to super, and at the same time reduce their taxable income. **This strategy may assist in Capital Gains Tax planning should there be a gain**

### CLIENT REFERRALS

*Please do not hesitate in mentioning either Catherine or Carl to your friends if they are 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.