

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 Management

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 2015 & the ATO Portal!

If you are currently in the process of preparing your paperwork to present to us or another tax agent in order to have your tax return prepared, the following points may assist you for tax time 2015.

-ATO Portal

The Tax Office provides Tax Agents with access to their clients' income details as supplied by financial institutions via what is referred to as the "ATO Portal". Whilst this information is not 100% accurate, your tax agent can use this information as a basis of cross checking data or as the source of information if a client has misplaced their record. As the tax office regularly reminds us however, income disclosure always remains the responsibility of the taxpayer.

The following items are some important reminders or changes for Tax Time 2015.

-Medical expense offset, phased out:

Out of pocket medical expenses can only be claimed, if you received an offset in 2014 or if you have aged care costs or disability expenses.

-- 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).

-Overseas transactions :

The Tax Office now has more information supplied to them in relation to overseas transactions.

Don't risk non disclosure.

-Spouse Rebate abolished

A spouse rebate no longer applies.

DID YOU KNOW?

ESTATE PLANNING & TAXATION

Recent Federal Government and media attention has focussed on likely changes to the rate of GST, changes to the taxing of Superannuation or even the possible reintroduction of DEATH DUTIES.

Speculation mostly centres around the decline in government revenue raised via traditional means such as personal income tax and company tax.

Whilst the debate will continue in relation to whether the rate of GST should increase or the application be broadened to include fresh food and other currently exempt services (eg. education), when it comes to Superannuation and death duties it can be argued that a form of "inheritance tax" or death duty already applies in Australia.

For example, when certain assets that were initially purchased after 19.9.1985 are sold within a deceased Estate, and a gain has been made, tax may apply.

DID YOU KNOW, under existing tax legislation, if a lump sum death benefit is paid from a Super Fund or even a so called tax exempt Pension Fund to "non financial dependants" (eg. paid to an adult child), death benefit tax is payable at the rate of 15% on the "taxable component".

Any debate therefore in relation to the reintroduction of DEATH DUTIES should be undertaken with an informed view.

PRACTICE MATTERS

CLIENT REFERRALS

Please do not hesitate in mentioning either Catherine or Carl to your friends if they are seeking assistance with a tax matter.

PLEASE REFER TO OUR WEBSITE FOR MORE INFORMATION

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.