

Tax Time 2023



STP Income Statements (formerly Payment Summaries)

In most circumstances this financial year you will not receive a physical payment summary. Under the new Single Touch Payroll rules payment summaries are now be called **STP income statements**. They will be available electronically either by accessing your my gov account or we can access this information via our secure tax agent portal.

Most employers have until the 14th July to finalise your income statements for the 2023 financial year.

Why is my refund less this year? Removal of Low and Middle income tax offset

For the 2019 to 2022 financial years the low and middle income tax offset provided an extra tax refund of up to \$1,500 (depending on your income), the maximum offset available if your taxable income was between \$48,000 and \$90,000. **This offset is no longer available in the 2023 financial year.**

Home office

After allowing high home office expenses during the COVID working from home period, the ATO has **lowered the fixed rate claim and increased the level of substantiation required.**

From the 1st March, 2023 to claim home office at the fixed rate of 67c per hour, you must have a diary record of all hours worked from home. It must be specific, not just on average I work 5 hours from home.

See below link to further information from the ATO or call us to discuss.

https://www.ato.gov.au/uploadedFiles/Content/IAI/Downloads/Toolkits/TaxTimeToolkit_Workingfromhomededuction.pdf

Ensure you have ALL your information ready

One of the major causes of delay at tax time each year is the result of one in five taxpayers lodging the return before they have all of the information relating to their income. **Check that your employer has finalised the information in your income statement before contacting our office for an appointment.**

Other information from banks, health funds and government agencies will take time to be available for you.

Important** Have your bank details changed?

Please ensure you provide us with your current bank account details (BSB & Account number) when providing your tax information. **NOTE: it is your responsibility to check the details shown on your tax return or trust authority are correct before the lodgement of your return.**

Data Matching

The ATO's ability to review the information in your tax return is at an all-time high. Due to their data matching systems the ATO have information on the following transactions:

- Bank Interest
- Dividends
- Managed Funds investments
- Private Health Insurance
- Centrelink Payments
- Properties sold
- Shares sold
- Rental income from Air BnB and other online rental commissions
- Cryptocurrencies (a major audit focus this year)

The ATO also matches your deductions against other people with the same occupation to determine if your deductions are higher than normal (benchmarking) and therefore variations from the standard are likely to increase your risk of audit.

Notice of Assessment

Once the ATO have processed your tax return they will issue your Notice of Assessment. If we receive a printed copy of your Notice of Assessment from the ATO we will forward it to you by email.

Alternatively, if you have activated your client portal, we will upload your Notice of Assessment to your portal. **If you would prefer a paper copy please contact our office and we can forward that to you.**

mygov

Do you have a MYGOV account? If you have a MYGOV account, the ATO will upload your Notice of Assessment and any other ATO correspondence to your MYGOV account.

Client Portal

The protection of our clients' private information is of paramount importance to us. Your TFN is an important identifier for yourself and should be protected against loss and potential fraud. For the security of this personal information, we have introduced a safer way to electronically send and receive documents, datafiles and information between our office and our clients.

The client portal has its own log-in page which you can save on your browser for easy access. Alternatively, you can click the link on the email notification you receive when a document has been uploaded.

Our practice ID is CARR0014.

The email notification you receive when a document has been added to your client portal contains step by step instructions on how to download and sign the documents.

NOTE: it is your responsibility to read & review your tax return once downloaded before electronically signing.

As well as tax returns for signing other documents such as the Notice of Assessment can be uploaded to your client portal by our office. You will always receive an email notification when we upload a document to you.

Likewise you can also upload your documents to us, with this method of communication providing you the security required for your sensitive documents. When you upload documents we also receive an email notification.

Talk to our team about how you can activate or better utilise this time saving & secure method of communication now.

Zero Tolerance Policy

Our staff have the right to carry out their work without abuse, violence or harassment. Any behaviour verbal or physical, which causes staff to feel uncomfortable, embarrassed or threatened, is totally unacceptable.

Carroll Accounting Services Pty Ltd reserves the right to remove any client details from our systems and cease to correspond with or do business with any client that has been verbally or physically abusive to our staff.

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*Carroll Accounting Services acknowledges the traditional custodians of this land, the Boon Wurrung/ Bunurong people.
We pay our respects to their Elders past, present and emerging.*

The following is a check list of income, deductions and rebates that may be applicable to you:

<p>Income:</p> <p>STP Income Statements, you can view in your mygov portal or we may be able to access this in the tax agent portal.</p> <p>Share dividend statements & investment details.</p> <p>Details of any capital gains asset sales on property and/or shares.</p> <p>Details of any new investments made during the current year.</p> <p>Details of any foreign source income, employment or pension.</p> <p>Details of crypto currency income.</p> <p>Details of ALL bank interest earned for the financial year- we may be able to see some of your bank interest earned, via the tax agents portal after mid-July. NOTE: It is your responsibility to ensure that all bank account interest is included in your tax return.</p> <p>Details of Centrelink income/pension – after mid-July we may be able to see this information via the tax agents portal. it is your responsibility to advise us if you have received any Centrelink benefits during the 2023 financial year.</p> <p>Rental property income/annual statement from your property manager.</p>	<p>Deductions:</p> <p>Details of employment related expenses such as:</p> <ul style="list-style-type: none"> • Motor vehicle (excluding travel to & from your usual place of work) • Protective clothing/work uniforms/dry cleaning expenses • Self-education expenses • Mobile phone expenses (if used for business purposes) • Internet expenses (if used for business purposes) • Stationery (if used for business purposes) • Union fees etc., • Home office <p>Income protection insurance premiums paid.</p> <p>Donation receipts-if over \$2 and donation made to a registered charity.</p> <p>Tax agents fees-if you were not a client at Carroll Accounting in the last tax year.</p> <p>Details of any rental property expenses paid by you directly - eg., rates, insurance. NOTE: you can no longer claim travel to inspect your rental property.</p>
<p>If you are self-employed please provide details of all income received:</p> <ul style="list-style-type: none"> • Record keeping data file, if applicable • Bank statements • Invoice book 	<p>If you are self-employed please provide:</p> <ul style="list-style-type: none"> • Record keeping data file, if applicable • All expenses paid • Purchase & loan documents for any new vehicle or equipment purchased • Details of any superannuation contributions made for yourself or employees