

# 2023 end-of-financial year tax planning checklist - Business



## End-of-financial year is coming up quickly, but there's still time to get your tax in order.

We've put together the best strategies for your end of financial year tax planning, whether you're a business or an individual.

### Need help?

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## Business

	If you	You may want to	So you can	✓
<b>Count your stock</b>	Have a business that holds stock	Ensure you do a stocktake on 30 June and keep a record of the market, cost and replacement values or assets which are obsolete	<ul style="list-style-type: none"> <li>Use the value which gives you the best tax outcome possibly saving you tax, or deferring paying tax</li> </ul>	
<b>Pay staff super</b>	Employ staff	Pay their April – June super before 30 June 2023.	<ul style="list-style-type: none"> <li>Bring forward your tax deduction to 2023</li> </ul>	
<b>Super guarantee</b>	Employee staff	Consider whether the increase in super guarantee percentage to 11% from 1 July 2023 will be borne by you or your employees	<ul style="list-style-type: none"> <li>Ensure employee salary packages are properly costed</li> </ul>	
<b>Taxable Payments Annual Report</b>	Operate in one of the following industries: <ul style="list-style-type: none"> <li>Building &amp; construction</li> <li>Cleaning services</li> <li>Road freight and courier services</li> <li>Road freight services</li> <li>IT services</li> <li>Security, investigation or surveillance services</li> <li>Government entities</li> </ul> AND make payments to contractors	Ensure that you have completed and lodged your report prior to 28 August 2023	<ul style="list-style-type: none"> <li>Ensure you are not penalised for late lodgement</li> </ul>	

This information is of a general nature only and neither represents nor is intended to be specific advice on any particular matter. Bentleys strongly suggests that no person should act specifically on the basis of the information contained herein but should seek appropriate professional advice based on their own personal circumstances.

➤ Advisors ➤ Accountants ➤ Auditors

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## Business (cont'd)

	<b>If you</b>	<b>You may want to</b>	<b>So you can</b>	✓
<b>Asset write-offs</b>	Operate a business with aggregated turnover less than \$5bn	Acquire depreciating assets (new or second hand - depends on turnover) and have them first used or installed ready for use* before 30 June 2023.  *Eligibility is complex and depends on timing and entity considerations	<ul style="list-style-type: none"> <li>Claim an immediate deduction for the cost of the asset</li> </ul>	
<b>Prepare some estimates</b>	Have business or investment income and your income varies from year to year	Contact our office before 30 June so that interim estimates can be prepared for the 2023 financial year before it ends	<ul style="list-style-type: none"> <li>Take any actions necessary to increase or decrease your income where possible to minimise tax payable</li> <li>Ensure you know what your tax position is so that the correct amount of tax is set aside</li> <li>Vary your June 2023 PAYG instalment to help cashflow if profit is down</li> </ul>	
<b>Prepay expenses</b>	Operate a "small/medium business" (turnover less than \$50M)	Prepay expenses for up to 12 months	<ul style="list-style-type: none"> <li>Bring forward your tax deduction to 2023</li> </ul>	
<b>Trustee's distribute income</b>	Operate your business or own investments in a trust	Pay close attention to ATO identified risk areas where distributions are seen to be tax avoidance schemes	<ul style="list-style-type: none"> <li>Ensure profits are distributed in line with your personal risk profile taking into account ATO views</li> <li>Meet the ATO's requirements that this resolution be made prior to 30 June</li> </ul>	
<b>Update your assets</b>	Have older depreciating assets which are no longer used (not in an asset pool)	Check the list of assets provided with last year's financial statements and advise of any items that have been destroyed or sold	<ul style="list-style-type: none"> <li>Claim a tax deduction for the balance of the asset value this year</li> </ul>	
<b>Write-off bad debts</b>	Have debtors who have not paid their accounts, have been chased and are not likely to pay	Write off the debt in your books prior to 30 June 2023	<ul style="list-style-type: none"> <li>Claim a tax deduction for the bad debt this year</li> </ul>	

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