

2023 end-of-financial year tax planning checklist - Individual



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?

Visit www.bentleys.com.au to find your local office today.

Individual


	If you	You may want to	So you can	✓
Gain from a capital loss	Realised a capital gain from an investment	Trigger a capital loss by selling a poorly performing investment that no longer suits your circumstances	<ul style="list-style-type: none"> Use the capital loss to offset your capital gain and save tax Free up money for more suitable investment opportunities 	
Defer asset sales	Are thinking of selling a profitable asset this financial year	Defer the sale contract until after 30 June	<ul style="list-style-type: none"> Defer paying Capital Gains Tax Possibly reduce your capital gains tax liability 	
Prepay investment loans	Have a geared asset such as a rental property or an investment portfolio	Prepay 12 months interest on your investment loan	<ul style="list-style-type: none"> Bring forward your tax deduction 	
Private health insurance rebate	Expect to earn over \$90,000 (individuals) or \$180,000 (families)	Check what rebate you are receiving from your private health fund	<ul style="list-style-type: none"> Make sure you don't get a surprise bill when your tax is prepared 	
Pay for insurance and avoid paying a surcharge	Expect to earn over \$90,000 (individuals) or \$180,000 (families)	Take out an eligible private hospital insurance policy	<ul style="list-style-type: none"> Save paying the Medicare Levy Surcharge of between 1% to 1.5% of your income in the future financial years 	
Start a new log book	Use a vehicle for work purposes	Commence maintaining a log book before 30 June	<ul style="list-style-type: none"> Maximise the amount you can claim for the business use of your vehicle 	

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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Individual (cont'd)

	If you	You may want to	So you can	
Read your odometer	Use a vehicle for work purposes and claim using the log book method	Ensure you take the odometer reading on 30 June	<ul style="list-style-type: none"> Continue to use the log book method to claim the business use of your vehicle 	
Prepare a home office work record	Have worked at home	Keep a written record of the hours you have worked at home	<ul style="list-style-type: none"> Use the ATO fixed rate per hour of 67c for your home office running cost deduction 	
Obtain a Depreciation Report	Own a rental property	Contact a quantity surveyor and obtain a depreciation report if you don't already have one	<ul style="list-style-type: none"> Claim for the decline in value of the assets in the rental property, and the building itself NB: Depending on the age of the property and when it was purchased. Legislation around depreciation recently changed, so please speak with your accountant about your personal situation. 	
Donate	Are considering making a donation	Make the donation before 30 June	<ul style="list-style-type: none"> Bring forward the deduction to 2023 	