

JudsonKoman Tax-Time Tips

Pay Super Early

If you pay your employee's superannuation for the April – June quarter (or part thereof) before 30 June 2025, you can bring forward your tax deduction to 2025. Please note that the funds must reach their super accounts by 30 June 2025. So, payments need to be made in advance.

Instant Asset Write-Off

The new threshold for small business entities is \$20,000 and is currently set to end on 30 June 2025.

Note: the deduction available to cars is limited to the business use proportion and the car cost limit of \$69,674.

Stocktake

Ensure that you do a stocktake on, or as close to, 30 June 2025 as possible. Keep a record of your stock at cost, market and replacement values to use the value which gives you the best tax outcome. Write-down any obsolete or damaged stock prior to 30 June 2025 and you can save paying tax on stock you don't actually have!

Prepayments

As a small business entity, you can claim a tax deduction for expenses that have been prepaid for up to 12 months, this allows you to bring forward your tax deduction to 2025.

Quantity Surveyor Reports

If you have an investment property, a quantity surveyor's report will allow you to claim a tax deduction for the decline in value of the building and capital works that you may not have previously had access to.

Review your Asset List

Check the list of assets provided in the attached depreciation schedule and advise of any items that have been disposed of, destroyed, or sold and claim a tax deduction for any balance of the asset value this year.

Bad Debts

If your business has debtors who have not paid their accounts, have been chased and are not likely to pay, then you can write-off the debt in your accounts prior to 30 June 2025 and claim a tax deduction for the bad debt.

End of Year Payroll Finalisation

The STP finalisation process will need to be performed in your payroll software by 14 July 2025. Once this has been completed you can advise your employees that their income details are available through their myGov access, and they can complete their tax returns when ready. Please contact us if you need any assistance.

Superannuation Guarantee Increase

From 1 July 2025 the compulsory super guarantee (SG) contribution increases from 11.5% to 12.0%. Although most major software will automatically reflect the new rate, it is still very important to check.

Voluntary Superannuation Contributions

Consider contacting your financial advisor to see if it is worth contributing any additional amounts into superannuation prior to 30 June 2025. The concessional contribution cap this year is \$30,000, and it may be that you are eligible to claim a tax deduction for all, or part, of this additional superannuation contribution. In addition, you may be eligible to make concessional superannuation contributions above this cap by utilising carry forward unused concessional contributions from prior years. In either case, we can advise the amount of concessional contributions that are available to you.

Taxable Payments Annual Report (TPAR)

If you operate in any of the following industries – building and constructions, cleaning, courier, road freight, IT or security and surveillance – and make payments to contractors, you are required to lodge a taxable payments annual report by 28 August 2025. Please contact us if you need assistance.

Payroll Tax

The taxable wages threshold for Payroll Tax in Queensland is \$1.3 million a year, \$108,333 a month, or \$25,000 per week. With pay rates increasing across many industries, your taxable wages may be getting close to this threshold and require registration. Please contact us and we can help you register for payroll tax in Queensland.

Note: if you pay wages in other states across Australia, it is worth contacting us, as some of the other states have lower thresholds, e.g. \$900,000 in Victoria.

Loan Reviews

With the recent increases in interest rates, it may be worthwhile contacting your bank and/or broker to review whether you can receive a better rate on your loans.

End of Financial Year Statements

As the financial year ends you will be receiving a lot of information that is useful to us when we complete your 30 June 2025 compliance. To save the hassle later, please forward any annual statements – such as, rental statements, interest summaries, income protection insurances, bank statements, etc. – to your usual JudsonKoman contact.

As always, please feel free to contact our office should you have any queries.

Yours Sincerely,

JudsonKoman