

PRE 30 JUNE CHECKLIST

YOUR MUST DO LIST

	Completed?
1. Issue all sales invoices for June where supply has been made to customers.	
2. Consider the timing of contracts for the sale of major investments and determine whether you should bring forward or defer any capital gains or profit.	
3. Enter all your accounts payable invoices where goods and/or services have been received from suppliers.	
4. Complete final payroll for the year (to be paid in June).	
5. Reconcile superannuation accrued in your payroll to payments to superannuation funds.	
6. Ensure all superannuation obligations are paid to and cleared by complying superannuation funds prior to 30 June to ensure tax deductibility.	
7. For Discretionary Trusts, Trustees' must make a Trustee Resolution determining the distribution of profit for the year ended 30 June. This must be decided upon and documented prior to 30 June. We will be in contact soon to discuss this further with you if applicable.	

YOUR SHOULD DO LIST

	Completed?
1. Consider bringing forward payment of expenses eg rent or deferring income dependant on your businesses' current profit situation	
2. Consider which payables to pay before the end of June for GST Tax Credits, especially if reporting BAS on a cash basis	
3. Consider the purchase of essential plant and equipment. From 6 October 2020 until 30 June 2022 the small business can immediately deduct the business portion of the cost of eligible new depreciating assets. The eligibility criteria has also been expanded to cover businesses with an aggregated turnover of less than \$5 billion. The eligibility criteria for the instant asset write-off and threshold are continually being updated. It is important to ensure that you are an eligible business and that the correct threshold amount is applied. Contact us for confirmation of the rule applicability to your business.	
4. Consider payment of employee bonuses and allowances	
5. Consider maximising your Employer or Member Concessional contributions. If a member has a total superannuation balance of less than \$500,000 there is a carry forward rule that may be available where unused concessional contributions from 1 July 2018 can be carried forward for 5 years to allow a member to make additional superannuation contributions. For the 2021 year the maximum threshold is \$25,000 irrelevant of your age (subject to carry forward rules mentioned above). In doing so also consider your eligibility to make contributions, your age and whether you pass the 'Work Test'	

<p>if aged between 67 and 75. Also be aware that there are special rules for those age over 75</p> <p>Also note that from 1 July 2017 most people regardless of their employment status will be able to claim a full deduction for any personal contributions they make to a complying superannuation fund until they turn 75. Individuals aged between 67 and 75 will need to satisfy the 'Work Test' above</p>	
<p>6. Take odometer reading at 31 March for any motor vehicles available for private use during the year.</p> <p>Complete a motor vehicle log book for any motor vehicles available for private use where the last log book was completed 5 or more years ago or there has been a significant change in the business use of the motor vehicle. Please refer to here for further information: https://advivo.com.au/minor-and-infrequent-fbt-is-your-vehicle-under-attack/ and https://advivo.com.au/back-to-basics-with-car-fringe-benefits/</p>	