



Complete Commerce

Completing your business picture.



Spring 2019 Newsletter



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WELCOME

Welcome to the Complete Commerce Spring 2019 Newsletter. It's been a busy period at Complete Commerce, lots of new business and many clients undertaking new ventures and adventures. It is always wonderful to see people working hard and trying new things in order to better themselves.

There's something about Spring that makes me feel like anything is possible. A wonderful time of year.



CLAIMING A DEDUCTION FOR SUPERANNUATION CONTRIBUTIONS

With the ATO now allowing tax deductions on after-tax superannuation contributions, it is important to know what needs to be done in order to claim that deduction. The requirements are as follows:

- (1) The contribution must be made to a complying superannuation fund prior to 30 June in that financial year. Please note that the tax deduction is only allowed if the super fund has actually received and allocated that money so we always advise clients to have made the contribution by 14 June in the year of making the claim.
- (2) You must complete and give to your super fund a Notice of Intent to Claim for Personal Contributions form.
- (3) You must have received an acknowledgment from your superannuation fund confirming the amount of the tax deductible claim.
- (4) All this must occur before the tax return has been lodged.



SEPTEMBER 2019 BAS LODGEMENT DUE DATE

Due to the busy nature of the last few months, the ATO has given Complete Commerce a firm-wide extension on our BAS lodgments from 25 November 2019 to 16 December 2019. This gives you more time to get your books in order and us more time to make the appropriate lodgments. Please keep in mind however that all Superannuation Guarantee amounts must still meet the deadline of 28 October 2019.

HOW IS YOUR SPRING GARDEN LOOKING?

With the better weather, Spring is a great time to get the vegie and herb garden looking good again. Depending on your exact location items such as beetroot, capsicum, eggplant, tomato and zucchini are perfect for planting in this period. Herbs like basil, chives, dill, mint, oregano and parsley are also ideal for planting in the Spring weather.



If you have a crop of broad beans you can try making **Broad Bean and Mint Pesto**.

Place 200g podded broad beans into a food processor with 100g ground almonds, 100g grated parmesan, 1/2 bunch of roughly chopped mint, the grated zest of 2 lemons and 2 tablespoons of lemon juice. Process until chunky. With the blade still moving slowly add 1/2 cup of olive oil. Check the seasoning and toss through pasta or enjoy as a dip.

CLAIMING EXPENSES ON YOUR TAX RETURN

This year is officially the year of the crack-down. Previous to this year the ATO just received total information from your tax return and used algorithms to determine if you would be selected for an audit (normally based against peer industry averaging). This year they are requiring more information per claim made. Where the information is not specific or accurate they will be making enquiries. Given this extra level of scrutiny it is more important than ever to accurately assess your deductions and base them on real and factual information. We will work with you to make sure that you are maximizing your claims but that all claims are reasonable and justifiable.

HANDISOFT CLIENT PORTAL

We've made a start on our client portal and by now many of our clients have been added and are successfully using our client portal. By the end of the financial year we should have everyone up and running on there. If you haven't been added to the portal yet, it is not because we don't love you it is just because we are only adding people when we complete a piece of work. So if you are keen to see what it is all about, get your tax information in and we'll set you up!

MELBOURNE CUP SWEEP

It's been a while since we've run a competition here at Complete Commerce so we thought we might get back on the horse (pardon the pun) and run a few Melbourne Cup sweeps.



To be eligible to participate in the sweep you need to email competitions@completecommerce.com.au to let us know. One entry per email but anyone over the age of 18 who is a client of ours is free to email and enter. Entries will be limited to the first 120 entrants (5 sweeps worth) and we will let you know on the morning of Monday 4th November what horse you have drawn in the sweep.

CAPITAL GAINS TAX

The ATO are continuing to link in with other government organisations (especially the Revenue Office in each state) and financial institutions in order to gather information on the disposal of assets. If you sell shares, real estate or even cryptocurrency there will be a capital gains event and we will need to determine if a capital loss has been made (to which you can carry forward to offset future gains) or if a capital gain has been made (to which you may have to pay tax on depending on your circumstances).