



## Welcome to another Tax Year

The M2M Accounting Team would like to welcome you to another Tax Time!



### M2M Team

### Location

Michele Barca - Senior Accountant/ Director  
 Michele Tyrrell - Senior Accountant/Director  
 Abby - Office Manager/Intermediate Accountant  
 Allyson - Accountant/Bookkeeper  
 Cara - Trainee Accountant  
 Emma - Bookkeeper  
 Melanie - Receptionist  
 Christine Snelson - Internal Support Manager  
 Mandy Grenhalgh - Contract Accountant

Milton & Batemans Bay  
 Batemans Bay & Moruya  
 Batemans Bay & Milton  
 Ulladulla & Batemans Bay  
 Batemans Bay  
 Batemans Bay  
 Batemans Bay

*"There are no secrets to success. It is the result of preparation, hard work and learning from failures" - C Powell*

## Budget Updates

### 2017/18 Federal Budget

The government handed down the 2017/18 Federal Budget on Tuesday 9th May. The Government has extended some key existing concessions introduced in the 2016-17 Budget for Australian small businesses. The Government is reducing the tax burden on small businesses and has already secured a fivefold increase in the small business threshold to \$10 million as well as tax cuts for around 3.2 million small businesses.

#### Small Business Instant Asset Write-off Extended until 30/6/2018

- The \$20,000 immediate deduction threshold for assets purchased by businesses with an aggregated turnover of under \$10 million will be extended until 30 June 2018.
- Assets will need to be used or installed ready for use by 30 June 2018 to qualify for the higher threshold.
- The annual aggregated turnover threshold to access this concession has also been increased from \$2 million to \$10 million from 2016-17. The threshold increase along with this Budget announcement means that many more businesses will be able to access this concession than in previous years.

#### Small Business Capital Gains Tax Concessions Tightened

- Access to the small business CGT concessions will be tightened from 1 July 2017 to deny eligibility for assets which are unrelated to the small business.

### Company Tax Rate

- In the 2016-17 Budget, the Government announced that it intended to progressively reduce the corporate tax rate from 30 per cent to 25 per cent. These changes were outlined in the Enterprise Tax Plan 2016 Bill. The corporate tax rate is reduced from 28.5% to 27.5% for the 2016-17 income year for small business entities. The aggregated turnover threshold to qualify as a small business has been increased from \$2 million to \$10 million. In 2017-18 the threshold increases from \$10 million to \$25 million and in 2018-19 to \$50 million.

### Tax Planning

Have you taken advantage of our Tax Planning? During May & June we are busy helping businesses like yours to save money on their tax. If you would like to take advantage of this service please give us a call to book for next year.



### Are you using these Log book Apps ?

Logit Fleetcare— IOS/Android  
 LogbookMe— IOS/Android  
 ATO Vehicle Logbook— IOS  
 DriverDirect— IOS/Android

**Utilizing these cloud based tools can maximize your Tax Claims and decrease your Taxable Income!**