



Welcome to another Tax Year

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



M2M Team

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 Grennhalg—Contract Accountant

Location

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

*“Do Something Today
That Your Future Self
Will Thank You For!!”*

Budget Updates

2017/18 Federal Budget

The government handed down the 2017/18 Federal Budget on Tuesday 9th May.

- First Home Super Saver Scheme— Voluntary contributions to superannuation made by first home buyers from 1 July 2017 are going to be accessible for the purpose of a first home deposit. These voluntary contributions along with associated deemed earnings can be withdrawn from the 1 July 2018.
- Superannuation contributions from proceeds of downsizing— The government will allow a person aged 65 or over to make a non-concessional contribution of up to \$300,000 from the proceeds of selling their home (which they are to have owned for 10 years or more).

Medicare Levy

- The Medicare levy will be increased from 2.0% to 2.5% of taxable income from 1 July 2019. All revenue generated by the Medicare levy will be used to support the National Disability Insurance Scheme (NDIS) and to guarantee Medicare.
- Low income earners will continue to receive relief from the Medicare levy through the low income thresholds for singles, families, seniors and pensioners.
- The Medicare levy low-income thresholds for singles, families, seniors and pensioners will increase from the 2016-17 income year. The increases take into account movements in the consumer price index so that low-income taxpayers generally continue to be exempt from paying the Medicare levy.

Tax Return Claims

- Deductions for travel expenses related to inspecting, maintaining or collecting rent for a residential rental property will be disallowed from 1 July 2017.
- Kilometer claims are now a flat rate of 66 cents per km regardless of the size of your engine. The only other way you may claim motor vehicle expense is by completing a valid log book showing all trips for a 13 week period and keeping all receipts for Fuel, repairs and maintenance, registration and insurance.
- The ATO recognises electronic copies of receipts as long as they are a true and clear reproduction of the original, such as a photo on your smart phone or device. You are required to keep the receipts for 5 years from the date you lodged your return.



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!**