



Carroll Accounting

Services

867 Pt Nepean Rd,
Rosebud Vic 3939
P.O. Box 309, McCrae 3938
Ph: 5986 2189

Em: admin@carrollaccounting.com.au
www.carrollaccounting.com.au

Tax Time 2020

COVID 19 precautions

For the health and safety of our staff and clients Carroll Accounting Services is strictly adhering to the current social distancing rules. While we are happy to conduct face to face appointments, we do insist that if you are unwell with cold or flu like symptoms that you postpone your appointment. When you do come in to our office you will be required to use the hand sanitiser on entry and to always maintain a distance of at least 1.5 metres between yourself and any other client or staff member.

We have arranged our meeting rooms & waiting area to ensure the safety of all so please do not be offended when we do not shake your hand on greeting or ask you to sit in a particular seat. These requirements apply to all areas of our office environment.

Thank you for your support.

We also offer phone & video appointments during business hours. This ensures we can provide a personalised service while keeping you & our staff safe. You also save precious time not having to travel to our office!! Please call us on 5986 2189 to book your tax time phone or video appointment.

Payment Summaries (Group Certificates)

This financial year in most circumstances you will not receive a physical payment summary.

Don't worry we will be able to access your payment summaries.

Under the new Single Touch Payroll rules payment summaries will now be called **STP income statements**. They will be available electronically either by accessing your my gov account or we can access this information via our secure tax agent portal.

Most employers have until the 31st July, to finalise your income statements for the 2020 financial year.

Ensure you have ALL your information ready

One of the major causes of delay at tax time each year is caused by one-in-five people lodging before they have all of the information about their income. Check that your employer has finalised the information in your income statement before contacting our office for an appointment.

Other information from banks, health funds and government agencies will take time to be available for you.

Data Matching

The ATO's ability to review the information in your tax return is at an all-time high. Due to their data matching systems the ATO have information on the following transactions:

- Bank Interest
- Dividends
- Managed Funds investments
- Private Health Insurance
- Centrelink Payments
- Properties sold
- Shares sold
- Rental income from Air BnB and other online rental commissions
- Cryptocurrencies (a major audit focus this year)

The ATO also matches your deductions against other people with the same occupation to determine if your deductions are higher than normal (benchmarking) and therefore variations from the standard are likely to increase your risk of audit.

Have your bank details changed?

Please ensure you provide us with your current bank account details (BSB & Account number) when providing your tax information. NOTE: it is your responsibility to check the details shown on your tax return or trust authority are correct before the lodgement of your return.

Home office

As a result of COVID-19 a lot of us have been working from home over the last few months. As a result, the ATO is expecting larger claims for home office, but will also be making these a key area of review.

The ATO has introduced a new shortcut method for claiming home office expenses during the period 1st March, 2020 to the 30th June, 2020

There are three ways to claim home office expenses:

- **Shortcut Method** - 80c per hour working from home from the 1st March, 2020 to the 30th June, 2020, the 80c takes into account phone & internet as well as utilities
- **Fixed Rate Method** – 52c per hour working from home for the full year (this does not include phone & internet, you can claim these separately)
- **Actual Cost Method** – keep a track of your actual expenses and determine a work related % based on your office area.

Notice of Assessment

Once the ATO have processed your tax return they will issue your Notice of Assessment. If we receive a printed copy of your Notice of Assessment from the ATO we will forward it to you by email. These documents will be password protected for your privacy and security. Alternatively, if you have activated your client portal with us we will upload your Notice of Assessment to your portal.

If you would prefer a paper copy please contact our office and we can forward that to you.

Do you have a MYGOV account? If you have an online MYGOV account the ATO will upload your Notice of Assessment to your MYGOV account. Carroll Accounting Services will not receive a copy of that notice.

Client Portal

The protection of our clients' private information is of paramount importance to us. Your TFN is an important identifier for yourself and should be protected against loss and potential fraud. For the security of this personal information we have introduced a safer way to electronically send and receive documents, datafiles and information between our office and our clients.

The client portal is as simple as email to use and provides our clients with the ability to digitally sign off on most documents. Feedback from our clients who are using the client portal is very positive. If you can use email you can certainly use the client portal.

Talk to our team about how you can activate this time saving & secure method of communication now.

A Friendly Reminder

If you are paying your account to Carroll Accounting Services by direct deposit/internet banking please use your name, client reference number, or invoice number as the description for the payee.

James Carroll – Principal	james@carrollaccounting.com.au
John Carroll - Senior Accountant	john@carrollaccounting.com.au
Joan Colbert – Practice Manager	joan@carrollaccounting.com.au
Joshua McConchie - Accountant	josh@carrollaccounting.com.au
Alex Trevaskis - Accountant	alex@carrollaccounting.com.au
Zoe Iredale – Accountant	zoe@carrollaccounting.com.au
Natalie Davis – Accountant	natalie@carrollaccounting.com.au
Stephen Poole – Accountant	stephen@carrollaccounting.com.au
Jessica Pillar – Administration	jessica@carrollaccounting.com.au

The following is a check list of income, deductions and rebates that may be applicable to you:

<p>Income:</p> <p>PAYG Payment Summary/summaries, including any lump sum or termination payments if Applicable.</p> <p>Share dividend statements & investment details.</p> <p>Details of any capital gains asset sales on property and/or shares.</p> <p>Details of any new investments made during the current year.</p> <p>Details of any foreign source income, employment or pension.</p> <p>Details of ALL bank interest earned for the financial year- we may be able to see some of your bank interest earned, via the tax agents portal after mid-July. NOTE: It is your responsibility to ensure that all bank account interest is included in your tax return.</p> <p>Details of Centrelink income/pension – after mid-July we may be able to see this information via the tax agents portal. If you cannot provide a statement of earnings from Centrelink it is your responsibility to advise us if you have received any Centrelink benefits during the 2020 financial year.</p> <p>Rental property income/annual statement from your property manager.</p>	<p>Deductions:</p> <p>Details of employment related expenses such as:</p> <ul style="list-style-type: none"> • Motor vehicle (excluding travel to & from your usual place of work) - see work related claims above • Protective clothing/work uniforms/dry cleaning expenses • Self-education expenses • Mobile phone expenses (if used for business purposes) - see work related claims above • Internet expenses (if used for business purposes) - see work related claims above • Stationery (if used for business purposes) • Union fees etc., <p>Income protection insurance premiums paid.</p> <p>Donation receipts-if over \$2 and donation made to a registered charity.</p> <p>Tax agents fees-if you were not a client at Carroll Accounting in the last tax year.</p> <p>Details of any rental property expenses paid by you directly - eg., rates, insurance. NOTE: you can no longer claim travel to inspect your rental property.</p>
<p>Private Health Insurance: if you have private health insurance please provide the annual statement you received from your insurer.</p>	
<p>If you are self-employed please provide details of all income received:</p> <ul style="list-style-type: none"> • Record keeping data file, if applicable • Bank statements • Invoice book 	<p>If you are self-employed please provide:</p> <ul style="list-style-type: none"> • Record keeping data file, if applicable • All expenses paid • Purchase & loan documents for any new vehicle or equipment purchased • Details of any superannuation contributions made for yourself or employees