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Minimise your tax burden with these ten tax-time tips.

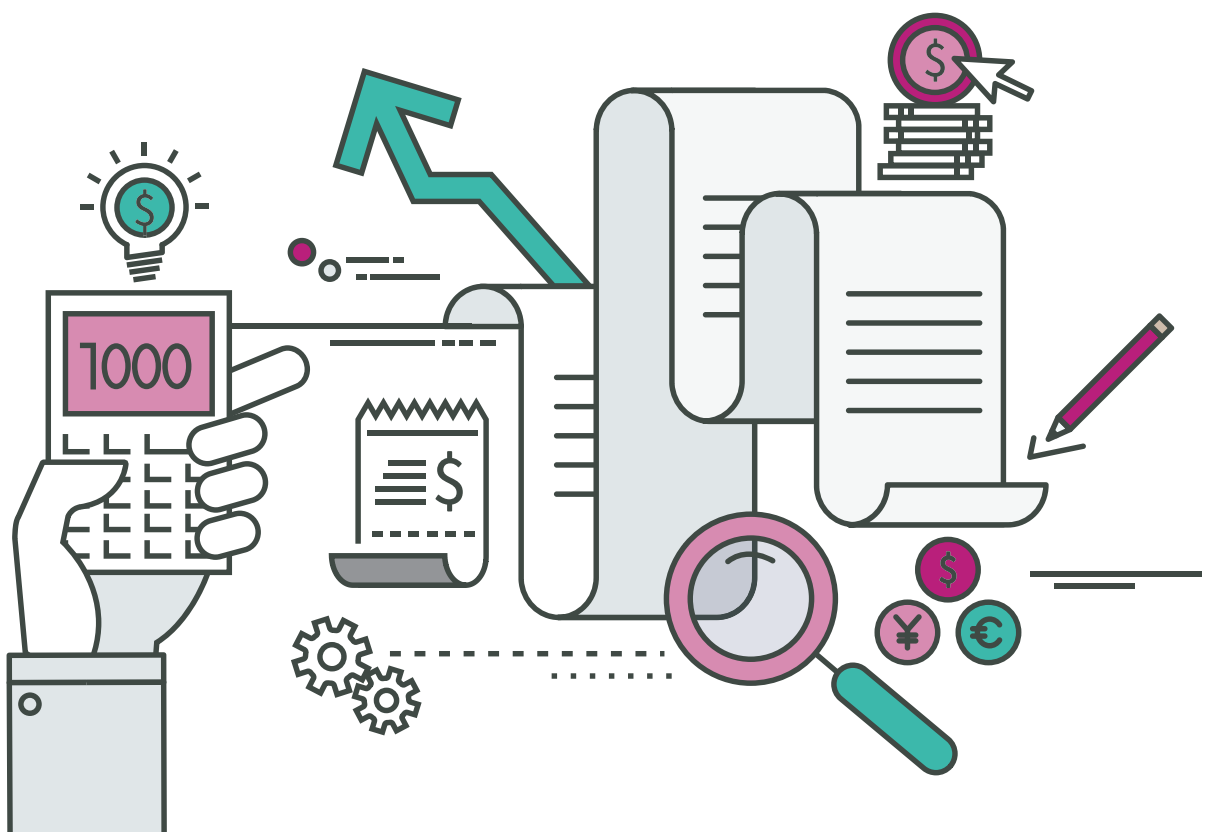


Tax Time

“Tax Time” is an annual behemoth of its own; the phrase alone is enough to make tried-and-true medical professionals shudder...

Luckily, there are plenty of ways to ease your financial burden this coming tax season, and that means reducing both your bill and the stress involved. We know that hard working medical professionals like you, deserve the best advantages when it comes to the end of financial year, so we've prepared an easy to follow list of ten tips to help you along the way.

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*It's not just your patients who'll be **smiling ear-to-ear** after you read these useful tips for minimising your tax burden this season!*



Use time to your advantage

Planning early by organising your business expenses and gathering your paperwork in a methodical fashion will give you a leg-up this time around.

Also, be sure to grab your tax return from last year and skim through to help jog your memory. This way, you won't forget any eligible deductions or other important items.

Evaluate your cash-flow

Evaluate your cash flow to ensure you have enough cash on hand to cover your tax liability.

If your money is tied-up elsewhere or if you want a little extra buffer room, we can help you to leverage your assets or arrange immediate access to additional funds with the likes of an [overdraft facility](#).

Pay expenses now

Consider prepaying expenses that may be deductible during the current fiscal year. Prepayment on your lease, a financial loan or other loan products can allow for you to maximise all possible deductions. This can extend to insurance or other business-related expenses.

If you're also looking to minimise your personal tax burden, consider prepaying expenses on investment properties, including interest on your mortgage.

Pre-purchase consumables & implants

Both consumables and implants that are planned for patient use next year can be purchased prior to 30 June to boost your overall tax savings.

The extended [instant asset write-off](#) makes this possible and we encourage you to use this to your advantage whenever possible. If in doubt as to whether an item is a consumable or asset, refer to your accountant. For updated information regarding the extended asset write-off, refer Tip 6!

Include ongoing courses

Prepayment can also include ongoing training courses and any related travel pertaining to continuing education.

This way, you've got something to look forward to next year, while securing the maximum tax benefits for this one.

Talk to your accountant

Be sure to chat with your accountant if you're purchasing anything that may qualify under the current \$20,000 instant asset write-off classification (which has also been proposed in the federal budget to have an increased threshold of \$30,000). This remarkable benefit makes it advantageous to purchase qualifying items before the 30th of June 2019 – and repeat in 2020.

We've covered the [instant asset write-off in-full here](#), so we invite you to read more about this topic if it's something you're considering this tax season. As a brief refresher, qualifying items include the following:

- Medical & Dental Equipment
- IT Equipment; including servers, computers, phone hardware, scanners, copiers
- Practice Furniture; including new furnishings, kitchens, chairs, whitegoods
- Work Vehicles

Pre-empt a car purchase

In this same vein, a business that is considering purchasing a car prior to 30 June, may be entitled to claim up to a full-year of depreciation in addition to the ability to claim back some or all of the Goods and Services Tax (GST) incurred.

Again, presenting this information to your accountant early on will give you a substantial advantage when it comes to settling up your final tax bill.

Consider personal super contributions

Many dentists, doctors and vets who are self-employed are not required to make super contributions on their own account and as such, may miss this opportunity. This tax feature is capped annually, so it's a "use it or lose it" scenario. If you're low on cash-flow, you may want to [consider an overdraft](#).

[Click here to learn more about super contributions.](#)

Lease back assets

[Lease back assets](#) you've paid for during the year in cash.

There's a high-probability that this can improve your tax claims while improving your cashflow, all in one fell swoop.

Speak to the right professionals

Getting the right tax advice is important. You should speak with your Accountant to help guide your tax-time decisions.



While tax time isn't always a day at the beach, it can be rewarding and relatively painless if handled correctly. From leveraging the benefits of extended asset write-offs to planning for next year's operating expenses, this tax season offers you a chance to get a few steps ahead, if you take every advantage.

We welcome you to **reach out and get in touch with Credabl today** to ask any additional questions you may have. [Just click here to get in touch](#), or give us a call!

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