



Sutherland 9542 4655 - Wollongong 4243 1172 - Menai 9543 2266



**It's tax time again.
Welcome to the new financial year!**

The start of the new financial year has begun. FinCare staff have been busy preparing our systems for completing 2016 income tax returns. Many of our clients should have already received our individual income tax checklist either by post or email. These are great to use when preparing your paperwork for the completion of your income tax return. For those of our clients operating a business we have also prepared a business tax checklist which provides a guide to business records. Please click on the following links [individuals](#) and [business owners](#).

The small business restructure roll-over is available from 1 July 2016

We wanted to let you know again that from 1 July 2016, small businesses will be able to change their legal structure without incurring any income tax liability for certain transactions. The roll-over provisions were announced in the 2015-2016 budget as part of the growing jobs and small business package. It applies when transferring active assets that are CGT (Capital Gain Tax) assets. (e.g. trading stock, revenue assets and depreciating assets). For further information [click here](#). If you would like to discuss the structure of your business in 2016 to ensure you are maximizing taxation savings contact our office on (02) 9542 4655.

The 2016 Taxable Payments Annual Report

Businesses in the building and construction industry need to report the total payments they make to each contractor for building and construction services each year. You need to report these payments to the Australian Taxation Office on the **Taxable Payments Annual Report**. The 2016 annual report is **due by 28 August 2016**. If you have previously lodged a TPAR report but are lodging a NIL this year [click here](#). If you require assistance with lodging your TPAR report, please contact your Client Manager directly at Sutherland, Menai or Wollongong offices.

Withholding tax for car allowances

Many of our business clients have employees for which they pay a car allowance. From 1 July 2015, car expense deductions for individuals were simplified. If you pay your employees a car allowance, you need to withhold tax on the amount they are paid over 66c per kilometre. If you haven't been doing this, you should start now to avoid your employees having a tax debt. For additional information [click here](#).

Don't need your company anymore, not trading?

If your company isn't trading, you should consider deregistering it. By voluntarily deregistering your company, obligations as an office holder are finalised. Importantly, this means you don't have to continue to pay the annual review fee charged by the Australian Securities & Investment Commission (ASIC). There are rules around voluntarily deregistering your company. To read more [click here](#).

JULY CLIENT PROFILE - Teach you to Fish!



**Are you tired and frustrated?
Getting home late?
Not earning what you deserve?
Running a small business just all seems too hard?**

FinCare has partnered with older successful business owners to help clients who are struggling with the challenges of business. Together we understand what is needed to continue to run a successful business.

We have a simple 3 step approach;

1. We look at your numbers and analyse the weaknesses
2. We can look at your operations for obvious immediate improvement
3. We make suggestions and tailor the comments to suit your specific needs

The last step is we can help you implement if required.

The teach you to fish program will give you access to external professionals. All professionals are currently operating or previously ran a successful business. Call today to discuss this program further with Brian Willett on (02) 9542 4655.

P.S. We are looking for more mentors for specific industries, if you know anyone, please put them in touch with brian@fincare.com.au