



## INCOME TAX UPDATE



### Your 2024 tax return

A few reminders and new rules;

- Home Office claims - Record keeping is **onerous!** - refer to our separate *Working from Home worksheet*
- Motor Vehicle Usage - Set Rate Method - the set rate per kilometre is now 85c per kilometre. Log Book Method—different rules apply for fully Electric Vehicles - refer to our separate *Motor Vehicle worksheets*
- For clients with a HELP (HECS) debt, the HELP threshold for 2024 is \$51,550. Once your income\* exceeds this amount you will need to make a repayment toward your HELP debt.

\*Income includes Taxable Income plus Investment Losses, Reportable Fringe Benefits, Foreign Employment Income and Reportable Super Contributions.

- Taxpayers earning more than \$250,000 pay Division 293 tax on their concessional superannuation contributions — an extra 15% tax (to pay 30% tax on their super contributions rather than 15%).
- Before you can claim personal Superannuation Contributions in your tax return, you must have completed a NOI to claim super form and have received “Acknowledgement” back from your fund to confirm the claim. (*NOI — Notice of Intent*)
- **GoFundMe** contributions and amounts paid into **Raffles** are generally **not Tax Deductible Donations**. Donations that can be claimed, must be paid to a registered charity (Deductible Gift Recipient—DGR).
- Where your work related expenses total more than \$300, you must have receipts and/or substantiation for **each** expense claimed.
- It is important to declare your Spouse details on your tax return and their income to ensure entitlements for certain rebates are calculated correctly.
- Self Education expenses - the course / cost must have a connection with your **current** job and/or lead to increasing your **current** income-earning activities.

### ATO is targeting.....

- Taxpayers with high Work Related Expenses
- Short Term Rental Property Owners and apportionment of expenses (for private purposes)
- Rental Property Owners - Repairs & Maintenance
- Individuals selling goods on online (ATO receive information from these platforms on how much you sell)
- Ride-sourcing e.g. Uber drivers and correct reporting
- NDIS, Support Workers & Carers— expenses claimed