

Year End Planning and Beyond

30 June 2024



INDIVIDUALS

REVISIT RETIREMENT PLANNING & SUPERANNUATION



Review your wealth structures and ensure they remain appropriate.

If making super contributions or drawing pensions in 2024, ensure they're actioned by 30 June. Minimum pension percentages returned to standard levels from 1 July 2023.

SUPER CONTRIBUTIONS

Consider how the concessional and non-concessional contribution caps may affect your ability to make superannuation contributions (including bring-forward contributions and unused concessional contribution cap amounts for the previous 5 years).



SUPERANNUATION GUARANTEE RATE CHANGE

Review your employment agreements to determine the impact the Superannuation Guarantee percentage increase to 11.5% from 1 July 2024 may have on take-home pay.



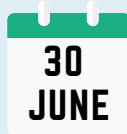
BUSINESSES

PERSONAL EXERTION INCOME

Ensure any profits earned from personal efforts are promptly paid out from the business structure before 30 June.

TRUST DISTRIBUTIONS

Document trust distributions prior to 30 June. Retain some income to limit the ATO review period.



BAD DEBTS

Review Accounts Receivable ledgers for bad or doubtful debts. Write off debts where appropriate before 30 June to claim a deduction.

SUPERANNUATION GUARANTEE

Pay your employee and/or personal concessional superannuation contributions before 30 June to lock in your tax deduction for the current year, or by 21 June if using a clearing house.

FRINGE BENEFITS TAX

Provide employee benefits but no FBT (i.e. only exempt benefits)? Lodge a nil FBT return to limit the ATO review period.



INSTANT ASSET WRITE OFF

Write off available for eligible assets costing less than \$20,000 used or installed ready for use between 1 July 2023 and 30 June 2024 (where business turnover is less than \$10 million).

At time of writing, this is not yet law and therefore the upfront deduction may not be available.

PERSONAL LOANS FROM COMPANIES

Personal loans from companies need to be addressed and plans put in place to ensure no adverse tax consequences arise.



LEARN MORE

If you have questions or would like assistance with your business and tax planning, contact **Kylee Smith** or your Pilot advisor on (07) 3023 1300 or info@pilotpartners.com.au.