



TAX PLANNING GUIDE



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Hello there!

We know that tax planning can seem overwhelming — but it doesn't have to be!

Tax planning also isn't just for big businesses, it's for anyone who wants to keep more of what they earn. The right strategies can help you reduce your tax bills, improve cash flow, and avoid surprises at tax time. The key? Planning ahead.

But let's be real: tax laws are complicated, and they are changing all the time. That's where expert guidance makes all the difference. This guide will introduce you to some essential tax planning concepts, giving you a great starting point. However, the biggest tax savings come from tailored strategies designed for your unique business situation...and that's where we come in!

Jody & Carissa
Associate Partners



Business Structure Matters



Did you know your business structure plays a huge role in how much tax you pay? Whether you're a sole trader, partnership, company, or trust, each structure has its own tax benefits and obligations.



SOLE TRADERS & PARTNERSHIPS

Simple, but can mean higher personal tax rates.



COMPANIES

A lower tax rate but more reporting requirements.



TRUSTS

Offer flexibility but require careful management.

**THE RIGHT
STRUCTURE
DEPENDS ON YOUR
BUSINESS SIZE,
GOALS, AND
FUTURE PLANS.**

**REGULARLY
REVIEWING YOUR
SETUP ENSURES
YOU'RE NOT
PAYING MORE
TAX THAN
NECESSARY.**

Maximising Deductions:

What you might be missing.

Every dollar spent on your business could be a tax deduction—if you track it properly. Some common deductions include:



➤ BUSINESS TRAVEL & VEHICLE EXPENSES

Keeping a logbook & receipts are a must. Without proper documentation, you could be leaving money on the table.

➤ EQUIPMENT, TOOLS & TECHNOLOGY

Bringing forward the purchase of tools or equipment your business **needs**, up to certain values, can save you tax.

Spending \$1,000 on tools you don't need to save \$250-\$450 in tax is a waste of money!

➤ HOME OFFICE COSTS

New record keeping requirements from March 2023, now require records of **actual hours** worked from home for the **entire year**, a reasonable estimate is no longer acceptable. **Keep a diary!**

➤ PREPAYMENTS / PAYMENTS IN ADVANCE

Prepaying expenses for 12 months or less (ending in the next financial year) may qualify for an immediate deduction. This can include rent and lease payments, but not loans—so check with your accountant first.

KEEPING GOOD RECORDS IS KEY.

WITHOUT RECEIPTS AND DOCUMENTATION, YOU COULD BE MISSING OUT ON VALUABLE TAX SAVINGS!

Super Strategies

Contributing to superannuation isn't just about retirement—it's also a great tax strategy. Contributions you make for yourself (if eligible) or your employees can reduce taxable income.



PAYING EMPLOYEE SUPER ON TIME (OR EARLY!)

Late super payments mean **lost tax deductions**, so always pay on time!

TIP: Super is deductible when paid, so paying your June quarter super before June 30 brings the deduction forward.



ADDITIONAL SUPER FOR OWNERS

Business owners can **boost their super** by making additional contributions and **claim a tax deduction**, but limits apply.

This cap includes any super already paid on your wages, so it's important to check your total contributions. Speak with your accountant to confirm your limits and ensure you're maximising your tax benefits.

DISCLAIMER: THIS GUIDANCE IS INTENDED FOR GENERAL PURPOSES.

WE SUGGEST CONSULTING A FINANCIAL PLANNER TO ENSURE THAT YOUR FUND IS EFFECTIVELY MEETING YOUR NEEDS AND TO RECEIVE PERSONALISED INVESTMENT ADVICE TAILORED TO YOUR FINANCIAL SITUATION.

Managing Cash Flow for Tax Time



The worst tax bill is an unexpected one. Planning ahead can help avoid nasty surprises.



SET ASIDE MONEY REGULARLY

Avoid tax time stress by setting aside money throughout the year. A good rule of thumb is to put aside a percentage of your income each time you get paid. This ensures you have funds ready when tax bills are due, rather than scrambling at the last minute.



USE PAYG INSTALMENTS

PAYG instalments help you spread your tax payments across the year, making it easier to manage cash flow. Instead of facing a large bill at tax time, you make smaller, regular payments to the ATO. Your accountant can help ensure your instalments are set at the right level.



KNOW YOUR DUE DATES

Missing tax deadlines can lead to penalties and cash flow headaches. Stay on top of due dates for BAS, super, and tax payments to avoid unnecessary costs. Mark key dates in your calendar or set reminders so nothing gets overlooked.

**CONSISTENCY
THROUGHOUT
THE YEAR CAN
TAKE THE STRESS
OUT OF TAX TIME.**

“

Tax planning is not about evasion; it's about being smart with what you have, so you can build what you want.

- UNKNOWN



Case Studies



Trades Business

Strategies Implemented

- Prepayment of expenses
- Additional Superannuation Contributions for Owners
- Bring forward equipment repairs & asset purchases.
- Pay additional dividends to owners.

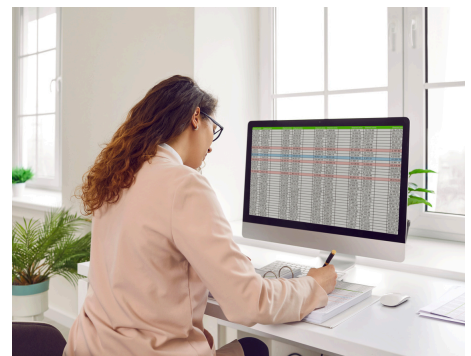
Client Benefits & Tax Savings

- Clients were able to draw more cash out of the business for themselves in a tax effective way
- An extra \$11.5k into the owner's super
- Tax savings of \$8,000.

Service Business

Strategies Implemented

- Write off Bad Debts & Obsolete Stock
- Pay Superannuation Contributions prior to 30 June
- Restructure group for tax effective distributions.



Client Benefits & Tax Savings

- Improved structure for future growth and tax efficiency
- Tax savings of \$9,000, in year 1 & estimated savings of \$13,000 in year 2.

FAQ's

What is tax planning, and why is it important for my business?

Tax planning involves analysing your financial situation to minimise tax liability while remaining compliant with tax laws. Proper planning helps improve cash flow, reduce unexpected tax bills, and support long-term business growth.

When is the best time to start tax planning?

Tax planning should be an ongoing process, not just something you do at the end of the financial year. The best time to start is now—by implementing strategies throughout the year, you can maximise tax benefits and avoid last-minute surprises.

How can tax planning help with cash flow management?

Effective tax planning ensures that your business sets aside the right amount for tax obligations while taking advantage of available deductions and incentives. This prevents cash flow disruptions and helps you make informed financial decisions.

What if I've had a tough year in my business?

Tax planning can help us adjust your PAYG instalments safely, so you're not overpaying. We'll calculate the right amount to vary them down to, ensuring you avoid any shortfall interest.

Why work with an accountant for tax planning?

Tax laws are complex and constantly changing. A qualified accountant can identify tailored strategies to minimise your tax burden, ensure compliance, and provide proactive advice to help your business grow.

Let's Get Started!

While this guide gives you a great starting point, real tax savings come from tailored strategies that suit your business.

Tax planning is about more than just saving money—it's about making smart decisions that help your business grow.

[SCHEDULE A CALL](#)

[LEARN MORE](#)

We hope this guide has given you valuable insights into tax planning and how it can benefit your business. If you have any questions or would like to discuss your specific situation, we'd love to help.

Know someone who could benefit from this information? Feel free to share this guide with family, friends, or fellow business owners.

Smart tax planning isn't just about today—it's about setting up for a stronger financial future. Let's make sure you're on the right track!

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