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| **For Business (all structures)** |
|  | Are Your Accounts reconciled up to date? |
|  | Have you checked that all bank accounts reconcile? |
|  | Have you checked your Account Receivables/Debtors reconcile? |
|  | Have you checked your Account Payable/Creditors reconcile? Have you checked your Account Payable/Creditors reconcile? |
|  | Is there any work you have invoiced for but not yet completed as at 30 June? You may be able to move this income to next financial year for tax purposes. |
|  | Do you have any bad debts you can write off? Consider taking these up by 30 June. *It is important to review the collectability of your Accounts Receivable – any amounts that you believe are not able to be collected and that you won’t pursue you should consider writing off.* |
|  | Are there any general expenses you can prepay? E.g. Insurance, Rent, Phone, Electricity, Interest? |
|  | Your June Quarter Superannuation is not due until July (and deductible in 2024 year), however if you pay in June (must clear employee’s super account by 30 June 2024) you can claim the deduction in the 2024 year |
|  | Have you considered topping up your own superannuation contributions? The Concessional Cap for 2024 is $27,500. |
|  | Ensure your car logbook is up to date to enable choice of claim methods. Your logbook needs to be compliant with ATO Requirements and record starting and ending odometer readings and purpose of travel for all trips. |
|  | If you are considering paying bonuses, any decisions made to pay in the following financial yearcan enable the amounts to be claimed in the current financial year. It’s important to note that this is where the bonus is declared and a liability raised to be paid (ie Not just a provision). Seek professional advice to ensure you meet the requirements. |
|  | Where the bonus is declared, and a liability raised to be paid (ie. Not just a provision) seek professional advice to ensure you meet the requirements. |
|  | Review your stock for obsolete stock that can be written off*If you have stock that you believe you cannot sell this should be written off. Alternatively, if you have stock that you believe you will sell for less than the purchase price, this should be noted and adjusted in your stock-take value for 30 June.* |
|  | Ensure you carry out a stock take at 30 June 2024. |
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| **For Individuals with Investments** |
|  | Consider pre-paying any interest on loans up to 12 months*If you have requested a loan holiday from your bank, and interest is being capitalised to your loan, that interest is still claimable in the year that it is capitalised. Being on a repayment holiday does not impact the deductibility of related investment expenses.* |
|  | Consider pre-paying any costs associated with the Investments. Eg. Rental Property – Rates, Insurance etc |
|  | Ensure you have kept receipts for all costs associated with your investments |
|  | Consider making a personal deductible superannuation contribution. The cap for the year is $27,500 and you should check what has currently been received and is expected to be received by your fund before deciding an amount as if you go over your cap there can be significant penalties. |
|  |  Consider your work from home hours particularly during social-distancing measures. Keepa diary or log book of your use of home office etc. |