



2024 EOFY TAX TIPS!

Instant Asset Write Off

Small businesses, with aggregated turnover of less than \$10 million, will be able to immediately deduct the full cost of eligible assets costing less than \$20,000 that are first used or installed ready for use between 1 July 2023 and 30 June 2025.

The \$20,000 threshold will apply on a per asset basis, so small businesses can instantly write off multiple assets.

Please note the \$20,000 instant asset write-off measure for the 2023-24 income year is currently before Parliament, as such these measures are not yet law.

Tax Deductible personal superannuation contribution

You may be able to make a personal contribution into your super fund. Provided the total amount of your contributions (including employer contributions) does not exceed \$27,500. The payment must be received by your super fund by 30 June and your super fund must be advised that you have made the payment and intend to claim a tax deduction before lodgement of your tax return.

Prepaid Expenses

You may be eligible for a tax deduction in the 2024 financial year for expenses which relate to next year. Consider paying expenses like union fees, professional subscriptions and annual insurance premiums in advance to accelerate the deduction.

Motor Vehicle Expenses

Ensure your log book is up to date and all receipts, invoices and records are available to calculate the work related portion.

If using the cents per kilometre method, you will still need to substantiate the reason for work-related journeys during the year.

Charitable Donations

If you made one or more small cash donations, each of \$2 or more, to bucket collections – for example, to collections conducted by a DGR for natural disaster victims – you can claim a total tax deduction of up to \$10 for those donations for the income year without a receipt.

To claim donations of more than \$10, you need a receipt.

Home Office

[Actual Cost Method](#) - Using this method to claim home office expenses in 2024 means all of your expenses are claimed individually. These include:

- Electricity and gas
- Home and mobile phone expenses
- Internet expenses
- Stationery and computer consumables
- Cleaning your home office
- Depreciation on office equipment that cost more than \$300 (E.g computer desk)
- Office equipment that cost less than \$300.

To use this method, you must keep either:

- A continuous 4 week diary that tracks your usual pattern of working from home, or
- A full 12-month record of the total number of hours you worked from home during the year.

Then for each deduction you claim using the actual cost method, you specify how much of the item's use was for work purposes.

Records you should keep include:

- For power, gas, home phone, mobile and internet expenses, you should keep your bills/invoices (monthly or quarterly).
 - If bills are not in your name, you must show evidence of the expense, such as a joint credit card statement or joint property lease agreement, to prove that you share these expenses with someone else.
- For occasional expenses, such as stationery, paper or printing ink, keep your receipts for any work-related purchase made.

[Fixed Rate Method](#) To use the fixed rate method, you must:

- incur [additional running expenses](#) as a result of working from home
- have a record of the total number of hours you work from home and the expenses you incur while working at home
- have records for expenses the fixed rate per work hour doesn't cover and that show the work-related portion of those expenses.

You can claim 67c for each hour you work from home during the relevant income year. The rate includes the additional running expenses you incur for:

- home and mobile internet or data expenses
- mobile and home phone usage expenses
- electricity and gas (energy expenses) for heating, cooling and lighting
- stationery and computer consumables, such as printer ink and paper.

The rate per work hour (67c) includes the total deductible expenses for the above additional running expenses. If you're using this method, you can't claim an additional separate deduction for these expenses.