



Information to assist in preparation of your personal tax return

ATO PRIORITY AREAS

Items to be aware of when preparing and lodging your tax return.

ATO priority areas

The priority areas for the ATO for the upcoming "Tax Time" 2022 have been announced. The ATO will be focusing on:

- Record-keeping
- Work-related expenses
- Rental property income and deductions, and
- Capital gains from crypto assets, property and shares.

Not many surprises there.

When it comes to the ATO's focus on record keeping and work-related expenses the ATO provides a reminder on the three 'golden rules' for claiming deductions.

- The taxpayer must have spent the money and not have been reimbursed.
- If the expenses is for a mix of income producing and private use, taxpayers can only claim the portion that relates to producing income.
- They must have a record to prove it.

Tax practitioners should also be aware that the 'shortcut' method for claiming home office running costs is still available for the 2022 year. While this method can potentially reduce the compliance burden for the clients and practitioners, it won't necessarily provide the best outcome for clients.

More information

- [Four priorities for the ATO this tax time](#)



Changes to Superannuation Guarantee (SG) rate

The ATO has provided a reminder that the superannuation guarantee rate will increase from 10% to 10.5% on 1 July 2022. Employers will need to use the new rate to calculate superannuation guarantee contribution amounts on payments they make to employees on or after 1 July, even if some or all of the pay period is for work performed before 1 July.

It should also be noted that from 1 July 2022 employees can be eligible for superannuation guarantee contributions regardless of how much they earn.

More information

- [Get ready for super changes from 1 July](#)

Resumption of offsetting refunds against old tax debts

The ATO has indicated that from June 2022 it will recommence offsetting client tax refunds or credits against tax debts that are on hold.

Debts on hold are previous tax debt amounts that the ATO has not undertaken any recent action to collect. These debts don't show as an outstanding balance on the client's account as they have been made 'inactive'.

In these cases the ATO has the ability to use a tax refund or credit from one account to pay off an outstanding debt on the same or another account. In some cases, the ATO can also use credits that clients receive from other government agencies to pay off a tax debt.

To check if your clients have non-pursued debt, follow the steps outlined in debts on hold.

More information

- [Resuming offsetting of debts on hold](#)

Phone us today to book your tax appointment

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Phone and online appointments available

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