

TAX PLANNING CHECKLIST

Get started towards a tax strategy suitable for your business structure and personal goals :

1. Understand your tax obligations and deadlines.
2. Understand Goods and Services Tax (GST) and how it applies to your business.
3. Keep your personal and business expenses separate.
4. Keep accurate and up-to-date records of your income and expenses.
5. Claim all eligible deductions and allowances.
6. Consider timing of operational and asset purchases depending on expected tax liability in current and upcoming financial year.
7. Review your investment portfolio and consider the tax implications of your investments.
8. Contribute to your superannuation fund to reduce your taxable income and save for retirement.
9. Consider salary sacrificing to increase your superannuation contributions.
10. Make sure you have adequate insurance coverage to protect your assets and income.
11. Keep track of your capital gains and losses.
12. Make charitable donations to registered charities to reduce your tax liability.
13. Understand the tax implications of any fringe benefits you receive.
14. Review business structure to consider tax implications and opportunities.
15. Review your payroll tax obligations if you're an employer.
16. Keep up-to-date with any changes to tax laws and regulations.
17. Plan for tax liabilities and cash flow in advance.
18. Consider the impact of any tax concessions and incentives that may be available to you.
19. Review and reconcile your accounts regularly.
20. **Seek professional advice if you're unsure about any aspect of tax planning and obligations**

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