


# 2015 End of Year Tax Planning Checklist - Individual


The end of the financial year is quickly approaching, so now is the time to run through our checklist to see if there are any planning opportunities you wish to take advantage of, and to ensure you have taken care of those other end of year tasks.

If you wish to discuss any of these items, please contact our office and your accountant can discuss them with you in more detail, and in relation to your personal situation.

	If you .....	You may want to.....	So you can.....	
<b>Gain from a capital loss</b>	Have made a capital gain from an investment	Trigger a capital loss by selling a poorly performing investment that no longer suits your circumstances	<ul style="list-style-type: none"> <li>○ Use the capital loss to offset your capital gain and save tax</li> <li>○ Free up money for more suitable investment opportunities</li> </ul>	
<b>Defer asset sales</b>	Are thinking of selling a profitable asset this financial year	Defer the sale contract until after 30 June	<ul style="list-style-type: none"> <li>○ Defer paying Capital Gains Tax</li> <li>○ Possibly reduce your capital gains tax liability</li> </ul>	
<b>Prepay investment loans</b>	Have a geared asset such as a rental property or a geared investment portfolio	Prepay 12 months interest on your investment loan	<ul style="list-style-type: none"> <li>○ Bring forward your tax deduction</li> </ul>	
<b>Private health insurance rebate</b>	Expect to earn over \$90,000 (for individuals) or \$180,000 (for families) in 2015	Check what rebate you are receiving from your private health fund	<ul style="list-style-type: none"> <li>○ Make sure you don't get a surprise bill when your tax is prepared</li> </ul>	
<b>Pay for insurance and avoid paying a surcharge</b>	Expect to earn over \$88,000 (for individuals) or \$176,000 (for families) in 2015	Take out an eligible private hospital insurance policy by 1 July 2015	<ul style="list-style-type: none"> <li>○ Save paying the Medicare Levy Surcharge of between 1% to 1.5% of your income in the 2016 financial year</li> </ul>	
<b>Start a new log book</b>	Use a vehicle for work purposes	Commence maintaining a log book before 30 June	<ul style="list-style-type: none"> <li>○ Maximise the amount you can claim for the business use of your vehicle</li> </ul>	
<b>Read your odometer</b>	Use a vehicle for work purposes and claim using the log book method	Ensure you take the odometer reading on 30 June	<ul style="list-style-type: none"> <li>○ Continue to use the log book method to claim the business use of your vehicle</li> </ul>	

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<b>Obtain a Depreciation Report</b>	Own a rental property	Contact a quantity surveyor and obtain a depreciation report if you don't already have one	<ul style="list-style-type: none"> <li>○ Claim for the decline in value of the assets in the rental property, and the building itself</li> </ul>	
<b>Check your medical expenses</b>	Incurred medical expenses in excess of \$2,162 during the year (or \$5,100 for high income earners) AND made a claim in the 2014 financial year, OR your expenses were in relation to disability aids or aged care	Collate your records so that an offset can be claimed for each \$1 spent over the limit. You may also want to consider purchasing new glasses/medical aids etc before 30 June	<ul style="list-style-type: none"> <li>○ Claim the medical expense offset</li> <li>○ Save up to 20% by bringing purchases forward to the 2015 financial year</li> </ul>	
<b>Donate</b>	Are considering make a donation	Make the donation before 30 June	<ul style="list-style-type: none"> <li>○ Bring forward the deduction to 2015</li> </ul>	

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