



# GGA

Gatherum-Goss & Assoc

**A total financial solution.**

- Tax Advice • Accounting • Consulting • SMSF Loans
- Mortgage Broking • Financial Services

## Potential Tax Deductions

### Expense

### Circumstances

**Accounting**  
**Advertising**

Always tax deductible  
To generate more business  
To sell income producing assets

**Alcohol**

As gifts given to staff, customers and business associates  
At conclusion of CPD seminar with finger food

**Bad Debts**

A shitty way to get a tax deduction

**Bank Fees**

All fees paid on business or investment related accounts

**Birthday Presents**

Under \$300 for all employees

**Bonuses**

Given to employees for jobs well done

**Books**

Work related  
Investment related  
Motivational

**Christmas Hampers**

As gifts or rewards to employees of the business

**Christmas Presents**

Under \$300 each to employees

**Cleaning Products**

For all employees at less than \$300 per time

**Clothing**

Used in business premises

**Coffee Machine**

Protective in nature

Registered uniforms

Depending upon the costs involved this could be claimed in full or may have to be depreciated

As part of the office kitchen facilities to provide refreshments to staff & visitors to the business

**Commission**

Paid to produce income stream

**Crockery**

Used in Tea Room of business

**Cutlery**

Used in Tea Room of business

**Donations**

To registered charities

**DVD's**

As a gift or reward to employees of the business

**Easter Eggs**

For reception area

For all employees

**First Aid**

For a safe working environment

**Financial Planning Advice**

Apart from the initial fee

**Flowers**

Used in reception or waiting room of business

**Food**

As gifts to employees or business associates

Staff amenities (tea, coffee, biscuits etc) for tea room

Provided at meetings

Provided at training seminars

**Furniture**

Bought for office & under \$300 per item

**Gifts**

To employees providing under \$300 a time and given infrequently

**Gift Vouchers**

For all employees at under \$300 per time

To business associates or customers

**Greeting Cards**

Used as marketing tools within business

**Guard Dog**

Costs of owning and maintaining guard dog

## Expense

### Home Office Expenses

#### Insurance

#### Interest

#### Internet Fees

#### iPod & Accessories

#### Laundry

#### Leasing

#### Legal Fees

#### Library

#### Life Insurance

#### Magazines

#### Marketing

#### Movie Tickets

#### Motor Car

#### Music

#### Navigation System

#### Newspapers

#### Office Costs

#### Parking

#### Petty Cash

#### Photography

#### Pictures & Prints

#### Plant Hire

#### Postage

#### Purchases

#### Prof. Development Courses

#### Radio's etc

#### Rent

#### Relocation Expenses

#### Repairs & Maintenance

#### Replacements

#### Secretary's Day Present

#### Security

#### Seminars

#### Software

## Circumstances

See specific items

Income protection or asset protection

On loans used to buy income producing assets

On debt used in business operations

On tax related debt

Where the business uses the Internet for research, communication, advertising, or other business purposes

For listening to Podcasts of Investment and business information

For providing music in the business' office as a form of sound proofing for confidentiality purposes and for harmonizing the office environment

Cleaning and maintenance of work clothing

Business assets such as premises, equipment and vehicles

Care needed here - ask your accountant for advice

See Books above

Not deductible generally, can be if paid through your Superannuation Fund

Professional, business or investment related

General - Used in reception or waiting room

Activities that promote the business

As a small bonus or reward for your employees

Four ways of claiming car

Log Book helps and keeps options open

Used in office environment

Given as gifts to employees or business associates

A printed or electronic street directory that you might use to visit existing investment properties; other investments; professionals and clients alike

As per magazines

Stationery and sundry items needed for business operations

Short term parking re business or investment travel

Small float for minor cash expenses

Where photos are used to promote the business

Where photos are of work performed

For display in office area

Hire costs of plant used within business

All business postage is tax deductible

For resale within business

To improve skills used within business

To motivate employees and to boost morale

Used to provide music or training at work

Business premises

To move office or business premises

To relocate prospective employees closer to business

On business or investments assets

Any business assets below \$1,000

For all secretarial and clerical staff

To protect business assets

For business or investment

For morale or motivation

Used for business purposes

## Expense

Spare Parts  
Staff Expenses  
Stationery  
Storage  
Subscriptions

Superannuation  
Tax Advice  
Telephone  
Tools of Trade

Toys  
Travel  
Travel Allowance

Union Dues  
Utilities  
Wages

## Circumstances

Needed for business assets  
Required for a safe & harmonious working environment  
All requirements within office  
Business items  
To magazines or journals  
To business associations  
For all employees  
Of course!!  
Business phone & mobile phones  
Under \$300 per item is an immediate tax deduction for an individual, but, this threshold rises to \$1,000 for businesses  
Used in reception or waiting area of the business  
On business purposes  
A window of opportunity to save a fortune in tax - ask your accountant for advice  
As well as other professional dues  
Electricity, Gas, Rates & Water for business premises  
To all employees of the business  
To children **IF** they work within the business

## General Rules to Keep in Mind

While a number of the expenses above only relate to business, it is always a good idea to be of the mindset "how can I claim this expense as a tax deduction?" as opposed to "is this expense tax deductible?"

### To help us get you the best result with your tax deductions you need to:

- Keep receipts for a minimum of 5 years.
- Keep diary entries of meetings and decisions reached. This justifies your claim in some cases.
- Keep a travel diary when you travel for business purposes. This should include an agenda for your trip, names and places of people met, and a report of conclusions reached.
- Prepare and keep minutes of meetings wherein you decide to follow a certain path. These minutes should record your thinking and justification.
- Be able to explain how the expenses you wish to claim relate to the Income that you earn.

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