

Maximising Your Tax Refund

To receive the maximum refund that you deserve, you need to ensure that you are claiming all your possible tax deductions and tax offsets.

Our experience over many years in preparing tax returns has shown us that many valuable tax breaks available to employees, retirees and investors are often overlooked.

We have set out below the most common benefits that are overlooked when tax returns are being prepared:

- Failure to claim your **private motor vehicle** when it is used for work related activities including attending TAFE, going to conferences and seminars, carrying bulky equipment and supplies and driving directly between two places of work;
- Not claiming the tax offset for **aged care expenses**;
- Not claiming **depreciation on rental properties** built or improved after 17 July 1985;
- Failure to claim **travelling costs to rental properties** for inspections and repairs. Costs here include motor vehicle, airfares, accommodation and meals. Apportioning these costs may be necessary where the trip also includes some private travel;
- Not offsetting previous years' capital losses against current year capital gains;
- Failure to add interest, rates, land tax and fences to the **cost base** when calculating the capital gain on the sale of land;
- Not applying for **Family Tax Benefits** as a lump sum payment when benefits have not been received during the year and you meet the relevant income test;
- Not claiming the **zone rebate** when working in isolated areas for more than half the financial year;

- Not applying for the **annual discount on your HECS-Help debt** if you are an early childhood, maths or science teacher or a nurse and therefore paying more than you need to for your degree;
- Not claiming the trip to your accountant last year to do your tax return;
- Not claiming for **gifts and donations** made during the year;
- **Not planning** for the receipt of future income which could be received by a discretionary trust and distributed to low tax rate beneficiaries.

For taxation, business and self-managed superannuation advice please call Enright Holmes Chartered Accountants today on 6686 4744 or visit our website at www.enright.com.au for more information on our practice and the services we offer.