

Claimable business expenses



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We are entering that time of year where the financial year will soon be over. Tax returns will soon be completed and preparing for the new financial year will need to be reviewed.

As a guide, read below for the businesses expenses you may be able to claim as deductions to reduce your total assessable income.

The expenses you claim are either deductible for the financial year you incurred them or over a number of years.

The following is a list of expenses you can claim in the financial year that you paid them:

- advertising
- bank fees and charges
- electricity
- employee wages and superannuation
- hire or lease of plant and equipment

- home office expenses
- phone expenses
- repairs
- transport and freight.

Discuss with our tax accountant about what expenses can be claimable over future years.

Future ways to prepare for tax

It is always best to separate personal expense from business expenses. Having a separate business account will help with accounting. It will also help you see a clearer picture of the bottom line and how much is really going into the business and out of it.

To note

For some expenses claimed for a home office, you may have to pay capital gains tax when you sell your house. Speak with a tax accountant to discuss what expenses you can claim if working from home that won't require a capital gains tax payout later on.

If you are unsure if an expense should be included to offset your taxable income, as it may not fit into any of the above categories, speak with our tax accountants at Tax Matters and Business Affairs to discuss your individual situation.

Always seek professional advice. Contact Tax Matters today on (03) 9416 1679 or email info@taxmatters.net.au.