

SAVE MORE, PAY LESS

Planning for tax time

David Whitson - B.Com FCPA CTA
Whitson Dawson



Hundreds of small businesses around Mackay and the Whitsundays **pay unnecessary dollars to the tax office every year due to no planning or advice from their Accountant.**

Whilst it's only May (and most people don't even think about their tax until the week before the 30th June) you have to give tax planning some thought now to achieve any positive outcome. Effective tax planning from specialised Accountants can save small businesses thousands of dollars every year.

Small business owners need advice from a proactive Accountant who specialises in 'total' small business tax needs. An Accountant who simply completes tax returns and financial statements for their clients each year is not enough.

Why would you even bother talking about tax planning?

The first answer is obvious – to save your business money. The second can be answered with a question – How many times have you received a huge shock after receiving your tax bill with no prior warning it was going to be so high? You need to know what your debts are going to be so you can come up with the money to pay them off. Tax is not something in our lives that will go away if we stick our heads in the sand.

What does tax planning involve?

A proactive Accountant should have asked you for your year to date financial information already. Next, you need to estimate what is going to happen before the end of June. You may have sold some property during the year and need to provide relevant details. With this information (and previous years) available, an Accountant who is experienced with small business clients can calculate an estimate of tax payable for the year, so at least you now know what the worst-case scenario is.

The most important advice you should receive is what you can do before the end of June to reduce your tax liability. An accountant who specialises in small business can recommend various strategies to minimise tax. They may recommend using superannuation or prepaying some expenditure. Your business may need to be restructured. Do you operate with a partnership,

company or a trust? If you fall into the last category, the key issue is time – you need to get things moving.

The local economy has been in distress for the last few years; therefore the need to save dollars by effectively reducing the tax small businesses pay, becomes more and more important. To do this you need a proactive Accountant who is experienced in small business matters to assist you.

Don't wait until End of Financial Year to tackle your taxes. Plan your taxtime now and save yourself time and money!

About Whitson Dawson

Whitson Dawson are one of Mackay's largest accounting practices - Specialising in taxation, accountancy, buying and selling property, audit and assurance, SMSF, estate planning, capital gains and tax structures and tax planning.

Whitson Dawson has been helping clients achieve their financial and business goals for over 130 years. With clients across a wide range of industries including Mining, Manufacturing, Agriculture, Retail, Real Estate, Hospitality, Property Development, Finance and Private sectors, Whitson Dawson services small to medium sized businesses throughout Central Queensland.

For more information on how you can better manage your finances, contact **Whitson Dawson Accountants on (07) 4957 2985 or by email business@whitsondawson.com.au**



experience
QUALITY

experience
**WHITSON
DAWSON**
Certified Practising Accountants

Whitson Dawson has been helping clients achieve their financial and business goals for over 130 years. Specialising in taxation, accountancy, buying and selling property, audit and assurance, SMSF, estate planning, capital gains and tax structures and tax planning.

www.whitsondawson.com.au

A Level B, Canegrowers Building, 120 Wood Street, Mackay QLD 4740
P (07) 4957 2985
F (07) 4953 1883
E business@whitsondawson.com.au