

TAX PLANNING

Most profit making businesses should get into the habit of forward planning. This would typically involve looking at how your business has travelled to date, along with projecting out the income and expenses to year end.

This has the benefit of seeing what your likely tax bill will be. Each business should be trying to pay no more tax than is legally required.

Strategies can then be discussed with Travis at TSF Business Services. These strategies could include items such as salary packaging, accelerated deductions, prepayments, timing of income and expenses etc.

Tax Planning is generally recommended in the months of April, May and early June each year.

Consider the other alternative of not doing tax planning – doing your tax after the year end and realising a large tax bill that was unplanned and cashflow is tight as money has been spent on items not necessary or deductible.