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Newsletter

When cash flow is tight, the last thing a small business needs is for the ATO to hold back a sizable (or indeed any) GST credit refund, especially if the business owner is relying on this to be able to continue trading. We explain the ATO's obligations and your rights under the tax law, which has recently been changed.

Selling goods online can bring in some handy dollars, but when is it a hobby and when a business? The two have different tax consequences, so the ATO has developed a keen interest in your online activities. And SMSF members and trustees considering investing in an asset they may have always secretly wanted to own (say, a Harley Davidson motorbike) had better get a solid understanding of the ATO's view on such assets.

If your business has capital expenditure that seems to fall outside of the ambit of other tax provisions, there may still be scope for a possible deduction. We run through the so-called "blackhole" expenditure rules. And did you know that it is possible to provide an employee with a motor vehicle but escape the bother of lodging an FBT return?

Should you require more information regarding any topic touched upon in this newsletter, please feel free to contact our office for personal advice.

Disclaimer: All information provided in this newsletter is of a general nature only and is not personal financial or investment advice. Also, changes in legislation may occur frequently. We recommend that our formal advice be obtained before acting on the basis of this information.



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