Charter Partners Brisbane Accountants Announce Client Tax Wins

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Milton, Queensland based Charter Partners is pleased to announce that they have helped many businesses minimize their taxes. They say, ?when it comes to taxation, the late Kerry Packer said it best ?...if anybody in this country doesn?t minimize their tax, they want their heads read...??

Charter Partners advises on the best possible ways to minimize the businesses tax. One of the ways is to give the business?s staff and directors some form of voucher/gift. As long as it is less than $300, deemed minor and infrequent (not part of their salary package) and not in the form of entertainment, these deductions are fully deductible for the businesses and non-assessable to the employees. It is also a great way of rewarding the staff.

Another method is superannuation, this involves contributing up to $25,000 per annum (the maximum one person is eligible to contribute), into an eligible superannuation fund, this allows the individual to obtain a tax deduction. The top tax rate is 47%, so by moving money out of this rate to the super tax rate of 15%, there is a saving of 32% (on $25k this equates to $8000 per annum).

All small businesses in Australia are entitled to a full 100% write off on assets purchased under $20k. Many businesses are also unaware they are entitled to claim light morning and afternoon tea refreshments for both staff and clients. When the directors do their grocery shopping tell them to keep this in mind and use their work credit card for all these items

However, by far the most important matter to consider in minimizing a businesses tax is the business structure, this allows income splitting to family members in a lower tax bracket. It may also provide separation to the directors? personal home and other assets. Therefore, it may bring asset protection benefits. Changing the business structure allows for salary packaging benefits not available as a sole trader or partnership.

Charter Partners? favorite method is negative gearing, this is the strategy whereby in most cases the taxpayer buys a rental property, (this can also be shares) and the interest, depreciation and other costs are greater than the income. The loss is offset against the taxpayers other income (usually wages), and the tax man pays the taxpayer in the form of a refund on the effective tax rate times the loss amount. (eg Rental Loss $20,000 x 47% tax rate = $9400 tax refund). This is a great way of tax effectively accumulating wealth and moving the taxpayer down in tax brackets. For more taxation advice head to https://www.charterpartners.com.au/services/taxation_planning/taxation/.

Some of Charter Partners clients:

Pharmacy Client

Group Tax as is $88,043.23 Payable
Group Tax after CP Strategies $42,422.00 Payable
Net movement $45,621.23 in clients favour

Refrigeration Mechanic

Group Tax as is $10,320.00 payable
Group Tax after CP Strategies $5,000.34 refundable
Net movement $15,320.34 in clients favour

Commercial Concreter

Group Tax as is $9,288.45 refundable
Group Tax after CP Strategies $34,382.49 refundable
Net movement $25,094.04 in clients favour

The testimonials on Charter Partners? website at https://www.charterpartners.com.au/, shows the high standards of the company. Brian & Lynn Taylor, clients of the company said, ?Charter Partners are always willing to assist us and there are no queries that are too difficult for them to answer. We believe the Business Health Check service they offer is unique and is a fantastic tool for growing a business. Charter Partners provide solutions and strategies relevant to our business which can be implemented with ease. We are confident that we can contract our accountant at any time and be provided with adequate and straightforward answers. Charter Partners meet all our taxation and accounting needs with the most up to date and relevant information, offering peace of mind and taking away the stress and worry that can sometimes be associated with this aspect of business. We are proud to have been offered the opportunity to provide this testimonial for Charter Partners and cannot recommend them highly enough. Charter Partners? experienced and knowledgeable staff is always friendly and helpful, offering quality and care. We trust Charter Partners to manage the taxation and accounting needs of our business and Self Managed Superannuation Fund (SMSF), as well as the taxation needs for our family. Charter Partners form part of our business puzzle and their pieces directly link with success, making them an extension of our business.?

More information about the company, Charter Partners, can be found on their website. Also available on their website is more information on their areas of specialisation; the medical industry is a large specialisation of theirs and can be found at https://www.charterpartners.com.au/areas_of_specialisation/medical-dental-accountants/.

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Charter Partners Brisbane

At Charter Partners our mission is to help our clients pay less tax, be compliant and build better businesses.

Our vision is a future where we partner with our clients to create thriving businesses.

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