Australians' Tax Deadline is November 1, $1100 Fines Apply for Missing Deadline

October 22, 2021

Ascot Vale, Victoria - October 22, 2021 -
November 1 is the last day Australians can enter their 2020-21 tax return without risking a fine from the Australian Taxation Office (ATO), with the potential $222 ?failure to lodge? penalty growing the later the submission occurs.

ATO assistant commissioner Tim Loh said late lodgement fines are usually reserved for those who owe money, and not the 80 percent of people who receive a tax refund.

?There?s a four in five chance you?ll be getting a refund anyway, so the odds are better than backing a Melbourne Cup winner,? he said. ?The longer you wait, the chances are you?re missing out on a refund. And if you?re receiving childcare support, CCS or the family tax benefit, you?re required to do it so you get those benefits.?

Mr Loh warns those relying on work-related car use, accommodation, and travel to boost their tax return cold be in for a nasty surprise, with the ATO reportedly cracking down on these claims.

CPA Australia senior manager of tax policy Elinor Kasapidis said those who need more time to complete their tax return should engage a tax agent before November 1.

?Don?t rush through your tax return as this may lead to mistakes,? she said.

?Remember, you can cut your own hair, but you?ll get a better result if you see a professional. It?s the same with completing your tax return.

?If you see a tax agent, you can be confident you?re paying the right amount of tax and getting the maximum refund you?re entitled to.?

The penalties for failing to lodge one's own return or become a client of a registered tax agent by the due date can also accumulate over time.

"You become immediately liable for a $222 penalty if you do not lodge by November 2 in this instance. That $222 penalty increases by a further $222 for every 28 days you continue to be late," said Mark Chapman, Director of Tax Communications at H&R Block.

"It can potentially go all the way up to five times $220 or $1110. That's the maximum penalty you can get if you continue to not lodge your tax," said Mr Chapman.

EW Partners is an Ascot Vale accounting firm ready to help Australians with their tax returns. To learn more about tax consulting and tax returns in Melbourne visit ewpartners.com.au/tax-consulting/

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For more information about EW Partners - Accountants and Tax Advisors, contact the company here:EW Partners - Accountants and Tax AdvisorsEdward Wang(03) 9370 1231info@ewpartners.com.au209 Union Rd, Ascot Vale VIC 3032

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