

## Small business entity concessions

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/>
- Last modified: 30 Sep 2014
- QC 22648

Small businesses with an annual turnover less than \$2 million may be able to access a range of tax concessions. This applies whether you operate your business as a sole trader, partnership, company or trust.

### **Eligibility**

You need to work out whether your business is eligible for the concessions generally. Then you can choose one or more of the tax concessions that suit your business and check your specific eligibility. You should also check whether you are eligible each tax year.

### **Income tax concessions**

Check whether you are eligible for the following income tax concessions, simplified trading stock rules, simplified depreciation rules, immediate deductions for prepaid expenses and a two-year amendment period.

### **Capital gains tax (CGT) concessions**

Check whether you are eligible for the following capital gains tax (CGT) concessions: 15-year exemption, 50% active asset reduction, retirement exemption and rollover.

### **Excise concession**

Check whether you are eligible to report and pay excise monthly rather than weekly.

### **Goods and services tax (GST) concessions**

Check whether you are eligible for the following goods and services tax (GST) concessions: cash accounting, instalments and annual private apportionment.

### **Pay as you go (PAYG) instalment concessions**

Check whether you are eligible for the following pay as you go (PAYG) instalment concessions: gross domestic product (GDP)-adjusted PAYG and GST instalment amounts, and PAYG instalments payment option choice.

### **Fringe benefits tax (FBT) concession**

Check whether you are eligible for an exemption from FBT on car parking benefits.

## Eligibility

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/Eligibility/>
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You generally qualify for the small business entity concessions if your business is a 'small business entity' for the year in question. However, some of the concessions have additional conditions which you will also need to meet.

You are a small business if you carry on a business and your business turnover (aggregated turnover) is less than \$2 million.

Your turnover includes all income earned in the ordinary course of business for the income year. Turnover refers to your gross income or proceeds, rather than your net profit. It doesn't include any goods and services tax (GST) amounts you have charged on your sales.

Your aggregated turnover is the sum of your turnover for an income year and the annual turnover of any entity you are connected with or that is an affiliate of yours at any time during that income year.

There are aggregation rules that determine whether you need to include the turnover of another entity in your aggregated turnover.

You satisfy the turnover test for the current year if your aggregated turnover:

- was less than \$2 million in the previous income year
- is estimated to be less than \$2 million for the current year (provided that your aggregated turnover was less than \$2 million for one of the two previous income years), or
- is actually less than \$2 million at the end of the current year.

You need to review your eligibility against these criteria each year.



There are rules about when and how you calculate your aggregated turnover. Some concessions will not be available if you use your actual current year turnover to qualify. For more information see:

- [Am I eligible for the small business entity concessions?](#)
- [What are the aggregation rules?](#)

If you are not a small business in an income year, you may still be eligible for the CGT concessions (if you have net assets of \$6 million or less), and the FBT car parking exemption (if your total ordinary income plus statutory income is less than \$10 million).

## Income tax concessions

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/Income-tax-concessions/>
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- QC 22650

There are four income tax concessions:

### **Simplified trading stock rules**

You can choose whether or not to do an end-of-year stocktake and account for changes in the value of trading stock, if the value of your trading stock has not increased or decreased by more than \$5,000 over the income year.

### **Simplified depreciation rules**

You can generally pool your assets to make depreciation calculations easier. You can find more information about the recent changes to small business concessions here. New legislation applies from 1 January 2014 that reduces the instant asset write-off threshold to \$1,000 and removes the special depreciation rules for motor vehicles.

### **Immediate deductions for prepaid expenses**

You can claim an immediate deduction for prepaid expenses where the payment covers a period of 12 months or less that ends in the next income year.

### **Two-year amendment period**

You generally have a two-year time limit (from the day that the Commissioner of Taxation issued your notice of assessment) for reviewing an assessment.

## Simplified trading stock rules

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/Income-tax-concessions/Simplified-trading-stock-rules/>
- Last modified: 26 Jun 2013
- QC 22651

<b>What accessing this concession means</b>	<b>What not accessing this concession means</b>	<b>Are there any other eligibility criteria?</b>	<b>How do I access this concession?</b>
<p>You can choose not to conduct a stocktake (and account for changes in the value of your trading stock) if there is a difference of \$5,000 or less between:</p> <ul style="list-style-type: none"> <li>• the value of your stock on hand at the start of the income year</li> <li>• a reasonable estimate of the value of your stock on hand at the end of the income year.</li> </ul>	<p>You will need to conduct a stocktake and account for changes in the value of your trading stock.</p>	No	<p>You access this concession at the end of the financial year when calculating amounts for your tax return (trading stock on hand value).</p> <p>You don't need to notify us of your decision to use this concession.</p> <p>You will need to record how you estimated the value of your trading stock on hand.</p>



### **Find out more**

[Simplified trading stock rules.](#)

## Simplified depreciation rules

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/Income-tax-concessions/Simplified-depreciation-rules/>
- Last modified: 30 Sep 2014
- QC 22652

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?
<p>You can choose to pool most of your assets and claim one deduction for the whole pool.</p> <p>This means you:</p> <ul style="list-style-type: none"> <li>only have to do one calculation for the pool rather than individual calculations for each asset</li> <li>make adjustments to the pool rather than to each asset for assets purchased partway through the year (and changes in business use)</li> <li>can claim an immediate deduction for most assets costing less than \$1,000 each</li> <li>calculate your pool deductions using the diminishing value method.</li> </ul>	<p>You will need to use the normal depreciation rules.</p> <p>This means you:</p> <ul style="list-style-type: none"> <li>need to make individual depreciation calculations for each asset, based on their effective life</li> <li>need to make adjustments for assets purchased through the year (and changes in business use for each individual asset)</li> <li>can claim an immediate deduction for assets costing less than \$100</li> <li>can calculate your depreciation deductions using either the diminishing value method or prime cost method</li> <li>can use a different type of pooling for low- value assets less than \$1,000.</li> </ul>	<p>No</p>	<p>You access this concession when:</p> <ul style="list-style-type: none"> <li>you are preparing your depreciation schedules, and</li> <li>calculating depreciation deductions for your tax return.</li> </ul> <p>You <b>don't</b> need to notify us of your decision to use this concession.</p> <p>Your records will need to reflect that you have used this method of depreciation.</p>



From 1 January 2014, the instant asset write-off threshold has been reduced to \$1,000 and the special depreciation rules for motor vehicles no longer apply.

**Find out more**

- New legislation pages
  - [Instant asset write-off and simplified depreciation](#)
  - [Accelerated initial deduction for motor vehicles](#)
- [Small business concession case studies](#)
- [Simplified depreciation rules](#)

## Immediate deduction for certain prepaid expenses

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/Income-tax-concessions/Immediate-deduction-for-certain-prepaid-expenses/>
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- QC 22653

<b>What accessing this concession means</b>	<b>What not accessing this concession means</b>	<b>Are there any other eligibility criteria?</b>	<b>How do I access this concession?</b>
You can choose to claim an immediate deduction for prepaid expenses where the payment is for a period of service that is 12 months or less and ends in the next income year.	You will need to apportion the deduction for the expense over the income years it applies to.	No	You access this concession by claiming an immediate deduction for prepaid expenses in your tax return.  You don't need to notify us of your decision to use this concession.



For more information, see [Immediate deductions for prepaid expenses](#).

## Two-year amendment period

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/Income-tax-concessions/Two-year-amendment-period/>

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- QC 22654

There are time limits for requesting an amendment. We cannot amend an assessment if the time limit has passed.

For individuals and small business entities, the time limit for reviewing an assessment is generally two years from the day that the Commissioner issued your notice of assessment. For other taxpayers, the period is four years.

You may be able to have your request considered as an objection. You will need to apply for an extension of time to lodge an objection.

This applies to tax returns for the 2007–08 income year and onwards.



For more information, see [Review of your assessment and record keeping](#).

## CGT concessions

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/CGT-concessions/>
- Last modified: 26 Jun 2013
- QC 22655

There are four capital gains tax (CGT) concessions you may be eligible for:

### **CGT 15-year asset exemption**

If you are aged 55 or older and retiring or are permanently incapacitated, and your business has owned an asset for at least 15 years, you won't pay CGT when you sell the asset.

### **CGT 50% active asset reduction**

If you've owned an asset to conduct your business (an 'active asset') you'll only pay tax on 50% of the capital gain when you sell the asset.

### **CGT retirement exemption**

There is CGT exemption on the sale of a business asset, up to a lifetime limit of \$500,000. If you are under 55, money from the sale of the asset must be paid into a complying superannuation fund or a retirement savings account.

### **CGT rollover**

If you sell a small business asset and buy a replacement asset or improve an existing one, you can defer your capital gain until a later year.

## CGT 15-year exemption

- [http://www.ato.gov.au/Business/Small-business-entity-concessions/CGT-concessions/Capital-gains-tax-\(CGT\)-15-year-asset-exemption/](http://www.ato.gov.au/Business/Small-business-entity-concessions/CGT-concessions/Capital-gains-tax-(CGT)-15-year-asset-exemption/)
- Last modified: 06 Jan 2015
- QC 22656

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?
<p>You can choose to be exempt from CGT when you dispose of an active business asset you have continuously owned for 15 years if you are 55 years or over and retiring, or you are permanently incapacitated at the time of sale.</p>	<p>You will pay tax on the full amount of the gain (unless you apply one of the other CGT concessions).</p>	<p>Yes</p>	<p>You access this concession by not including this gain in your tax return.</p> <p>You don't need to notify us of your decision to use this concession.</p> <p><b>Note:</b> Companies and trusts may be required to complete a <a href="#">Capital gains tax (CGT) schedule (NAT 3423)</a> and report the extent to which they have accessed this concession.</p>

**CGT cap election:** You may be able to contribute the disposal proceeds to your super fund and elect to have the contribution not treated as part of your non-concessional contributions cap (currently \$180,000 in 2014-15).

To access this provision you need to make an election, and the election must be made and given to your super fund **before, or at the time of**, the contribution. An election **after** the contribution is not valid.

Your CGT 15-year exemption contribution must not exceed your lifetime CGT cap amount (currently \$1,355,000 in 2014-15).



#### Find out more

For more information about contributing disposal proceeds to super, see [Capital gains tax cap election – instructions and form](#).

For more information about the CGT 15-year exemption, see [15-year exemption – capital gains tax concession for small business](#).

## CGT 50% active asset reduction

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/CGT-concessions/CGT-50--active-asset-reduction/>
- Last modified: 26 Jun 2013
- QC 22657

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?
<p>You can choose to reduce your capital gain by 50% on the sale of a business asset.</p> <p><b>Note:</b> This reduction can apply in addition to the 50% CGT discount for assets held for 12 months.</p>	<p>You will pay tax on the full amount of the gain (unless you apply one of the other CGT concessions).</p>	<p>Yes</p>	<p>You access this concession by reducing the gain included in your tax return.</p> <p>You don't need to notify us of your decision to use this concession.</p> <p><b>Note:</b> Companies and trusts may be required to complete a <a href="#">Capital gains tax (CGT) schedule</a> (NAT 3423) and report the extent to which they have accessed this benefit.</p>



For more information, see [Guide to capital gains tax concessions for small business](#).

## CGT retirement exemption

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/CGT-concessions/CGT-retirement-exemption/>
- Last modified: 06 Jan 2015
- QC 22658

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?
<p>If you are aged 55 years or over, you can choose to be exempt from CGT on the disposal of an active business asset, up to a lifetime limit of \$500,000.</p> <p>If you are aged under 55, the capital gain will only be exempt from CGT if paid into a complying superannuation fund or a retirement savings account.</p>	<p>You will pay tax on the full amount of the gain (unless you apply one of the other CGT concessions).</p>	<p>Yes</p>	<p>You access this concession by not including the gain, up to the \$500,000 lifetime limit, in your tax return.</p> <p>You don't need to notify us of your decision to use this concession.</p> <p><b>Note:</b> Companies and trusts may be required to complete a <a href="#">Capital gains tax (CGT) schedule (NAT 3423)</a> and report the extent to which they have accessed this benefit.</p>

**CGT cap election:** You may be able to contribute the disposal proceeds to your super fund and elect to have the contribution not treated as part of your non-concessional contributions cap (currently \$180,000 in 2014-15).

To access this provision you need to make an election, and the election must be made and given to your super fund **before, or at the time of**, the contribution. An election **after** the contribution is not valid.

The maximum CGT retirement exemption contribution over a lifetime is \$500,000 (not indexed), and must not exceed your lifetime CGT cap amount (currently \$1,355,000 in 2014-15).



#### Find out more

For more information about contributing disposal proceeds to super, see [Capital gains tax cap election – instructions and form](#).

For more information about the CGT retirement exemption, see [Retirement exemption – capital gains tax concession for small business](#).

## CGT rollover

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/CGT-concessions/CGT-rollover/>
- Last modified: 26 Jun 2013
- QC 22659

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?
<p>You can choose to roll over all or part of a capital gain from the sale of a business asset if you acquire a replacement asset or make a capital improvement to an existing asset. The replacement asset can be acquired one year before or up to two years after the last CGT event in the income year for which you choose the rollover.</p> <p>This means you may defer your capital gain until a later year.</p> <p>The Commissioner may extend the replacement asset period.</p>	<p>You will pay tax on the full amount of the gain in the year of the CGT event (unless you apply one of the other CGT concessions).</p>	<p>Yes</p>	<p>You access this concession by not including the gain (or part of the gain) in your tax return.</p> <p>You don't need to notify us of your decision to use this concession.</p> <p><b>Note:</b> Companies and trusts may be required to complete a <a href="#">Capital gains tax (CGT) schedule (NAT 3423)</a> and report the extent to which they have accessed this concession.</p>



For more information, see [Guide to capital gains tax concessions for small business](#).

## Excise concession

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/Excise-concession/>
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- QC 22660

If you are an eligible small business, you can apply to defer settlement of your excise duty and excise-equivalent customs duty from a weekly to a monthly reporting cycle. If approved, you can then lodge your return and pay your duty liability on or before the 21st day of the following month.

To change to a monthly reporting cycle, you must apply in writing to vary your periodic settlement permission (PSP).



For more information:

- refer to [periodic settlement permission](#)
- [contact us](#) to discuss your circumstances.

## GST concessions

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/GST-concessions/>
- Last modified: 23 Sep 2014
- QC 22661

There are three goods and services tax (GST) concessions that you may be eligible for:

### **Accounting for goods and services tax (GST) on a cash basis**

You can account for the GST you must pay on sales you make in the same tax period you receive payment for them. Accordingly, you would claim GST credits for the GST you pay in the price of your business purchases in the same tax period that you pay for them.

### **Paying GST by instalments**

You can pay GST by instalments worked out for you by the ATO. You can vary this amount each quarter if you choose.

### **Annual apportionment of GST input tax credits**

If you purchase items that you use partly for private purposes, you can choose to claim full GST credits for these items on your activity statements and then make a single adjustment to account for the private use percentage after the end of your income year.

## Accounting for goods and services tax (GST) on a cash basis

- [http://www.ato.gov.au/Business/Small-business-entity-concessions/GST-concessions/Accounting-for-goods-and-services-tax-\(GST\)-on-a-cash-basis/](http://www.ato.gov.au/Business/Small-business-entity-concessions/GST-concessions/Accounting-for-goods-and-services-tax-(GST)-on-a-cash-basis/)
- Last modified: 26 Jun 2013
- QC 22662

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?	When can I access this concession?
You can choose to account for GST when you receive payment for a sale that you have made. If you apply this rule to your sales, you must also apply it to your purchases. This means you can only claim GST credits when you actually pay for your purchase.	You will need to continue to account and report on a non-cash (accruals) basis, unless you meet one of the other eligibility criteria to report on a cash basis.	No	You access this concession by phoning <b>13 28 66</b> or writing to us at GPO Box 9935 in your capital city.	From the start of the tax period in which you notify us of your election.



For more information, see [Cash and non-cash accounting \(NAT 3136\)](#).

## Paying GST by instalments

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/GST-concessions/Paying-GST-by-instalments/>
- Last modified: 26 Jun 2013
- QC 22663

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?	When can I access this concession?
<p>You can choose to pay a GST instalment amount worked out by us, which you can vary, each quarter. If you use this method you will also need to lodge an annual GST return.</p>	<p>You will have to calculate your actual net GST amount quarterly.</p>	<p>Yes</p>	<p>We will notify you if you are eligible on your first quarterly activity statement for the year, which covers the tax period 1 July to 30 September.</p> <p>You <b>notify</b> us of this election by selecting this option on your first quarterly activity statement.</p> <p><b>Note:</b> If you think you are eligible, but have not been advised of an instalment amount, phone us on <b>13 28 66</b>.</p>	<p>If you choose to use this method you must notify us by 28 October each year.</p>



For more information, see:

- [GST instalments \(NAT 4238\)](#)
- [Varying your GST instalments \(NAT 4239\)](#).

## Annual apportionment of GST input tax credits

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/GST-concessions/Annual-apportionment-of-GST-input-tax-credits/>
- Last modified: 26 Jun 2013
- QC 22664

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?	When can I access this concession?
You can choose to account for the private portion of your business purchases annually rather than each time you lodge an activity statement. You can claim the full GST credit for a business purchase and make an adjustment for the private portion of the purchase after the end of the income year.	You will need to apportion your claim for a GST credit for purchases that relate to private use on each relevant activity statement where you have claimed a GST credit which includes some portion of private use.	Yes	You will need to keep a record of this election, detailing the date the election was made and date it took effect.  You <b>don't</b> need to notify us.	If you choose to use this method you can make an election at any time. Your election will take effect from the beginning of the earliest tax period for which your activity statement is not yet due.



For more information, see [GST and annual private apportionment \(NAT 12877\)](#).

## PAYG instalment concessions

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/PAYG-instalment-concessions/>
- Last modified: 26 Jun 2013
- QC 22665

If you report and pay PAYG instalments quarterly, you can choose to pay instalment amounts we work out for you. The amount we work out is printed on your quarterly activity statement or instalment notice. This can save you time in working out the amount you need to pay.

You can choose the GDP-adjusted instalment option in your first quarter of the income year (usually, this is the activity statement or instalment notice due in October). Once chosen, that option applies for the whole of the income year. If you choose this option, you must pay the amount shown at label **T7** on your activity statement or instalment notice.

From the 2009–10 income year onwards, if you are a full self-assessment (company or superannuation fund) taxpayer that is a small business, you can choose to pay your PAYG instalments using the GDP-adjusted option.





Full self-assessment taxpayers that are not small businesses may still be eligible to choose the GDP-adjusted option.

Individuals are automatically eligible to use the GDP-adjusted option.

## How we work out your instalment amount

The information we use to work out your instalment amount is generally taken from your most recently assessed income tax return. We also adjust your instalment amounts to take expected economy changes (as measured by GDP) into account.

If you choose to pay the PAYG instalments we work out, we will calculate your income tax when we process your income tax return. If we find you have made an overpayment, we will refund it to you, provided you have no other tax debts. If we find the amount you have paid does not fully cover the tax you must pay, you must make an additional payment to cover the shortfall.

## If the instalment amount does not match your expected income tax liability

If you believe the instalment amounts we work out will add up to be more, or less, than the total income tax you must pay for the income year, you can:

- pay the instalment amounts we work out and have any overpayments refunded, or make up any shortfall once your income tax return is processed
- vary your instalment amounts each quarter
- work out your PAYG instalment amount yourself using the instalment rate X instalment income option.



You may be liable to pay the general interest charge if you vary your instalment down and end up paying less than 85% of the tax that you should have paid on your business and investment income. You will not be liable for additional charges if you pay the amount we work out for you.



For more information, see:

- [GDP-adjusted PAYG and GST instalment amounts \(NAT 5094\)](#)
- [Choosing a payment option for pay as you go \(PAYG\) instalments \(NAT 13361\)](#)
- [How we work out the GDP adjustment in your PAYG instalment amount \(NAT 72215\).](#)

## FBT concession

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/FBT-concession/>
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- QC 22666

You may be exempt from fringe benefits tax (FBT) on car parking benefits you provide.

### **FBT on car parking fringe benefits**

You need to understand when you will be liable for FBT on car parking fringe benefits and when the FBT exemption will apply.

### **FBT on car parking benefits exemption**

Find out how to claim the car parking FBT exemption.

## FBT on car parking fringe benefits

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/FBT-concession/FBT-on-car-parking-fringe-benefits/>
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- QC 22667

## When you incur FBT on a car parking fringe benefit

You provide a car parking fringe benefit for each day you provide parking for an employee and you meet all of the following conditions:

- a car is parked at premises that you own, lease or otherwise control
- the car is parked for a total of more than four hours between 7.00am and 7.00pm on the day
- either you provided the car or it is owned, leased or otherwise controlled by your employee
- you provide the parking as part of your employee's employment
- the car is parked at or near your employee's primary place of employment on that day
- your employee uses the car to travel between home and work (or work and home) at least once on that day
- within a one-kilometre radius of the premises where the car is parked, there is a commercial parking station that charges a fee for all-day parking, which is more than the car parking threshold
- the commercial parking station, at the beginning of the FBT year, charges a representative fee for all-day parking that is more than the car parking threshold.

## When car parking you provide is exempt from FBT

Car parking benefits you provide are exempt from FBT if:

- you don't provide the car parking in a commercial car park
- you aren't a government body, a listed public company or a subsidiary of a listed public company
- your business was a small business for the last income year before the relevant FBT year (the FBT year is from 1 April to 31 March).



If you don't meet the definition of small business, you may still be entitled to the FBT car parking exemption if your total ordinary and statutory income for the last income year before the relevant FBT year was less than \$10 million.

## FBT on car parking benefits exemption

- <http://www.ato.gov.au/Business/Small-business-entity-concessions/FBT-concession/FBT-on-car-parking-benefits-exemption/>
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- QC 22668

What accessing this concession means	What not accessing this concession means	Are there any other eligibility criteria?	How do I access this concession?	When can I access this concession?
You will be exempt from FBT on car parking benefits you provide to employees.	You may need to pay FBT on car parking benefits you provide.	Yes	You access this concession on your FBT return.	This change applied from 1 April 2007.  You access this concession when you lodge your FBT return.



Some other exemptions from FBT apply. For more information about the work-related items exemption, see [Fringe benefits tax \(FBT\) – exempt work-related items](#).



For more information, see the [Car parking fringe benefits](#) chapter of Fringe benefits tax – a guide for employers.

### Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

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