

SAA HORNSBY

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Tax cut for 2018-19

Many clients asked us how much tax cut they would get in their 2018-19 tax return. The amount will be depended on your personal circumstance particularly your income in 2018-19 financial year.



1. How much tax cut savings can I expect?

Some tax payers thought they would get a tax savings of \$1,080 as claimed by many social media. This is not correct. Only those people with an annual income between \$50,000 - \$90,000 will receive the maximal benefit. The tax cut savings would be much smaller for lower and higher income earners.

Personal Yearly Income (\$)	Tax cut 2018/19
\$40,000	\$480
\$50,000	\$1,080
\$70,000	\$1,080
\$90,000	\$1,080
\$100,000	\$915
\$120,000	\$315
\$140000 or above	\$135

2. When do I receive this tax cut?

The tax cut is Coalition's pre-election promise which has not been approved by Australian Parliament yet. Labour Party's support is required for its approval. It is unlikely labour will block this tax cut however the tax cut cannot be paid by Australian Taxation Office before the Parliament approval.



3. How can we help you?

We have a professional accounting and taxation team to assist you in 2018-19 tax return. We use our professional skills to ascertain your tax liabilities, obligations and entitlements under the taxation laws. We will ensure your get back all your entitlements (that is the maximal tax return money) in compliance to the taxation law.

The tax cut, either it would be the full amount \$1080 or other amount entitled for you, will be put as a tax credit, and will be paid to your nominated account once the tax cut legislation has been passed through the Parliament.

