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FIND OUT MORE

<http://bantacs.com.au/aboutus/>

I hope you followed all the good advice in issue 387 on preparing for your 2025 tax return. Our checklists are now available. <https://www.bantacs.com.au/media-library/checklists/> We can do your tax returns over zoom or through the mail as well as in our offices.

The BAN TACS group has secured very economical audit insurance for our clients. Please speak to your Accountant if you are interested in protection. With the third Federal budget in a row allocating more funds for individual audits, it is valuable peace of mind.

It is important to note that new Tax Practitioners' Board rules mean that we must correct any errors in your tax return the minute we become aware of them. If you do not permit us to amend your tax return we will be required to report you to the ATO. Further, if you advise us of any irregularities in the approach of your previous tax agent we are required to report them. We are also required to refuse to act for anyone blatantly avoiding paying tax on their income, such as not declaring cash. This does not prevent us from advising you on how to legally organise your affairs to ensure that you pay the minimum tax required.

Strata Tax



An absolute must read for strata property owners especially if they are committee members.

<https://www.bantacs.com.au/Jblog/strata-and-tax/#more-1864>

Interest on ATO debt is No Longer Tax Deductible



Considering the ATO interest rate of around 11% it is worth considering your refinance options. If you are in business the interest on those borrowings may be tax deductible.

<https://www.bantacs.com.au/Jblog/with-ato-interest-no-longer-tax-deductible-is-it-worth-refinancing/#more-1859>

What to do if you TFN has been Compromised



Finally, the ATO has a solution for people who have had their ATO access locked because their TFN has been compromised. Your account will be unlocked if you upgraded your identification security to your passport photo.

<https://www.bantacs.com.au/Jblog/finally-a-breakthrough-on-compromised-tfns/>



Ask Ban Tacs

Tax Questions Answered

Have a tax question that you'd like answered?

Ask your tax question at

<https://taxquestions.com.au/>

Disclaimer: Please note that by the time you read this information it may be out of date. The information is presented in summary form and intended only to draw your attention to issues you should further discuss with your accountant. Please do not act on this information without further consultation. We disclaim any responsibility for actions taken on the above without further advice as to your particular circumstances.

'Liability limited by a scheme approved under Professional Standards Legislation'