

Valuable New Year's resolutions for everyone

A new year is an opportunity to start over fresh. We all have goals we want to achieve, growth we want to foster and bad habits we want to kick. Setting resolutions is a great way to set yourself up for success, both personally & professionally.

1. Commit to a data diet

Recent hacks at Medibank and Optus have been a reminder to organisations of all sizes that cyber-attacks can occur at any moment. Review what data you are collecting, how you are storing it and whether you have encryption in place.

2. Get financially fit

The past few years have been filled with financial uncertainty. Economic pressures are likely to continue in 2024. This means it's time to improve your financial fitness. Take a close look at cost control and debt reduction. Get those financial muscles pumping.

3. Quit procrastinating

A lot happened in 2023 (not to mention 2021 and 2022!) so if you've been putting off important tasks it's understandable. Now is your chance to get on top of all those and put your own development back at the top of the to-do list. Whether it's an online course you've been delaying or reading the book you purchased or changes to working from home, now is the time to get it done.

4. Give back

If you have got time, volunteering is a great opportunity to contribute to your community.

5. Take time off the tools

It is excellent to be ambitious but you should also make it a goal to factor in some down time. Step outside of your busy day-to-day operations and think about what you really want to achieve. Ensure you have a chance to think about the big picture and your long-term strategy. Then take a complete break. Make sure you are taking good care of your mental health and overall wellbeing by giving yourself some time off the tools.

Proposed Stage 3 Tax Cut Revisions

According to Jim Chalmers, changes to the legislated stage 3 tax cuts will deliver more significant cost of living relief to middle Australia and a "tax cut for every single Australian".

Labor have defended proposed changes to the stage 3 tax cuts announced on 25 January 2024 which will provide lower to middle income earners with greater tax relief but halve the tax cuts for higher income earners.

The proposed changes from 1 July 2025 involve cutting the 19% tax rate for incomes up to \$45,000 to 16%, retaining the 37% rate but increasing the threshold to \$135,000 and retaining the 45% tax rate threshold to \$190,000.

Taxable Income	Current	Legislated previously	Proposed Changes
0 to \$18,200	0%	0%	0%
\$18,201 to \$45,000	19%	19%	16%
\$45,001 to \$120,000	32.5%		
\$45,001 to \$135,000			30%
\$45,001 to \$200,000		30%	
\$120,001 to \$180,000	37%		
\$135,001 to \$190,000			37%
\$180,001 and over	45%		
\$190,000 and over			45%
\$200,000 and over		45%	

Changes will be confirmed once legislated but from the above, it is evident that real tax reform is needed.

Artificial Intelligence

Artificial intelligence (AI) and other emerging technologies throw up fresh ethical challenges. AI brings issues such as privacy and consent to the fore noting 23% of the global jobs are predicted to change in the next 5 years.

The International Monetary Fund (IMF) [predicts](#) that AI could boost global productivity and growth, but may displace jobs and worsen inequality.

In a new analysis, IMF economists examined AI's potential impact on the global labour market.



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The findings are striking: almost 40% of jobs globally are susceptible to automation or augmentation by AI.

Historically, new technologies have tended to affect routine tasks—but AI can also impact high-skilled roles. As a result, advanced economies face greater risks from AI but also stand to gain more of its benefits versus emerging markets.

Per the IMF's research, about 60% of jobs in advanced economies may be impacted by AI. Around half of those jobs could benefit from AI integration, enhancing productivity. For the remainder, AI may execute key human tasks, lowering labour demand, wages, and hiring. In some cases, human jobs could disappear entirely.

The AI era has arrived...



Super Health Check

Your super is one of the biggest assets you will accumulate in your lifetime. However, many Australians think they do not need to worry about their super until retirement. Some don't think about it at all.

It's never too early to think about your super and the earlier you get on top of it, the better. It's a good idea to regularly review and manage your super. At the very least, make sure you are getting the super you are entitled to from your employer; and know where it is.

The best way to perform these checks is either on ATO online services through myGov or by contacting your super fund directly. Here are 5 tips advised by the ATO:

Check 1: Check your contact details

Check 2: Check your super balance & employer contributions

Check 3: Check for lost and unclaimed super

Check 4: Check if you have multiple super accounts and consider consolidating

Check 5: Check your nominated beneficiary

ATO Update

On 13 December 2023, as part of the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO), the Government announced it will amend the tax law to **deny** deductions for ATO interest charges. This measure is not yet law but may be included as part of the 2024 Budget. This measure will mean that taxpayers will no longer be able to claim deduction for general interest charges (GIC) and shortfall interest charges (SIC) incurred on or after 1 July 2025.

It is becoming apparent that the ATO is more demanding regarding the request for payment plans and have made it clear that they will not continue to be seen as a 'bank'.

Please reach out if you require assistance with cashflow or budgeting to ensure that tax payments can be met when they fall due.

Finance, Mortgages & Loans

In this environment of rising interest rates, it is important to get help from an expert broker. No Fuss Home Loans strive to simplify the loan process, listen to your needs and offer sound and friendly advice.

No Fuss Home Loans will provide you with a FREE report outlining relevant lenders and products to suit your situation. There is no obligation to commit and there are no fees payable by you for our service. Contact our office or Kathy direct.



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Tax Depreciation, Property Valuation & Quantity Surveying

With a decade of experience in the industry, Duo Tax Quantity Surveyors is an Australian owned company who assists investors with their tax depreciation, property valuation, and quantity surveying needs for their residential or commercial investment properties.

Feel free to contact our office or contact George direct on 1300 185 498 or 0481 948 009.

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Important upcoming dates

January 2024 monthly activity statement due 21/02/24

December 2023 quarter activity statement due 28/02/24

SGC Charge Statements for the December 2023 quarter due for lodgement by 28/02/24

Financial planning

We have an association with Mia Taylor from Evalesco (part of the Australian Advice Network) whom can assist with all your financial planning needs. They provide a more personal service and empower Clients not only in terms of wealth strategies but are also mindful we need healthy and happy lives.

Feel free to contact our office to arrange an initial appointment.

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