

Your top 5 work-from-home questions

The Tax Office has answered your questions about claiming work-from-home deductions for this tax time.

1. *What is the fixed rate for Tax Time 2024?*

The fixed rate for the 2023–24 income year is 67 cents per hour worked from home.

As this rate may change each year, it's important to check the ATO website so you can claim the right amount for that year, for your clients. We encourage you and your clients to use our home office expenses calculator.

2. *Is there a minimum number of hours to qualify for a working from home (WFH) deduction?*

No, there's no minimum number of hours required to claim a WFH deduction. To claim these expenses, your client must:

- be working from home to fulfil their employment duties, not just carrying out minimal tasks, like checking emails or taking calls
- incur additional running expenses because of working from home
- have records that show they incurred these expenses.

3. *What types of records do taxpayers need to prove their 'total hours worked from home'?*

To claim a deduction using the fixed rate method, your clients need to have records that show all their hours worked from home between 1 July 2023 and 30 June 2024 (including their start and finish time, each time they worked from home). This can be recorded through a diary, spreadsheet, rosters, or timesheets.

The record of hours must be made at the time they work from home, or as soon as possible afterwards. We will no longer accept an estimate or a representative record.

4. *What is a practical way to prove work use of my phone?*

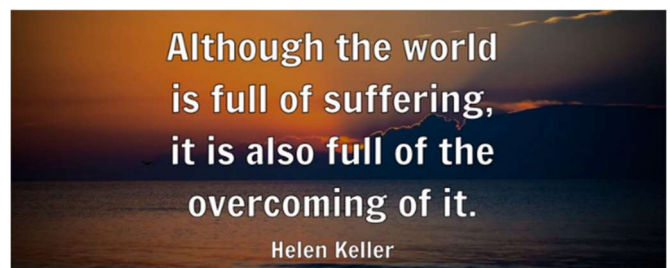
If your client uses the fixed rate method to claim their working from home expenses, they cannot claim a separate deduction for their phone calls and data usage. These expenses are included in the fixed rate per hour.

If your client is planning to use the actual cost method to claim their working from home expenses, they will need to

calculate their work-related percentage of phone calls and data usage on a reasonable basis.

Keeping a diary for a continuous 4-week period is the easiest way to work out the deduction. This can be paper or electronic records that show how they calculated the percentage of work-related use (for example – number of phone calls made, or time spent using the internet for work versus private use).

A record of a continuous 4-week period representing work use can then be used across the rest of the income year to calculate the full deduction.



5. *Can an employee claim rent as part of the actual cost method if they work from home full time?*

An employee working from home generally can't claim for occupancy expenses such as rent, insurance or mortgage interest – except in limited circumstances where they have an area of their home set aside as a 'place of business'. If your client is intending to claim occupancy expenses, there may be capital gains tax (CGT) implications for their home.

Top 5 Challenges for Australian Family Businesses

Family enterprises account for about 70% of all Australian businesses and employ about half of the country's workforce.

Recent research from accounting consultancy Grant Thornton Australia shows this pillar of the economy faces a number of challenges.

Below are the top 5 as reported:

1. **Improving cashflow**
2. Recruitment, retention & upskilling
3. Succession planning
4. Development & launch of new products; and



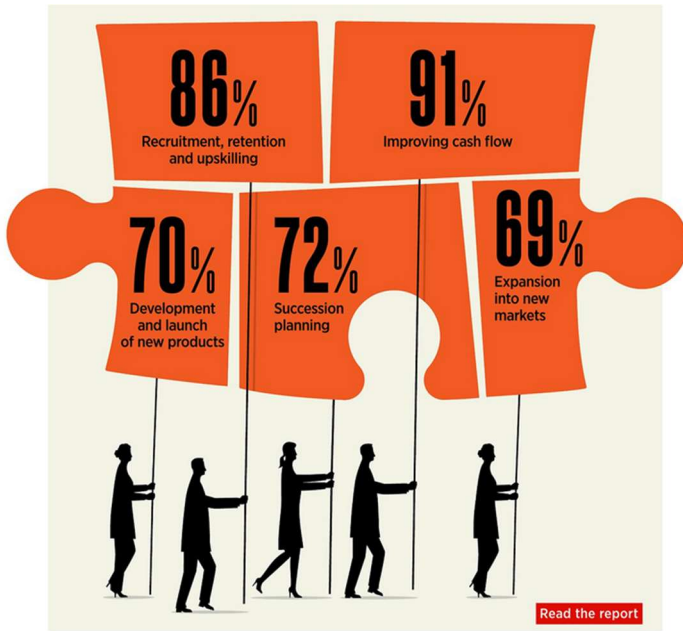
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5. Expansion into new markets

You can read the report in detail here at:

https://www.grantthornton.com.au/globalassets/1.-member-firms/australian-website/services/private-advisory/pdfs/qatal_2023_family_business_survey_report.pdf



Concessional and non-concessional contribution caps

Annual cap	1 July 2021 to 30 June 2024	From 1 July 2024
Concessional contributions	\$27,500	\$30,000
Non-concessional contributions	\$110,000	\$120,000

Stay safe online cyber hygiene habits

Every Australian business – large or small – is a target for cyber-attacks. There are practical steps you can take to make your business more cyber secure. However, to be effective, you need to make these steps business habits. They include safeguarding accounts, protecting devices and information, and preparing your staff to identify cyber threats.

To help reduce the risk of a cyber breach:

- Run the latest software updates to ensure your operating system and antivirus is current.
- Always access online government services, like myGov, by typing the address into your internet browser yourself.
- If something doesn't seem genuine, don't engage with it.
- Educate staff on scam and cyber security awareness.
- Always be careful clicking links and providing personally identifiable information.
- Never give out personal information over social media – the ATO will never ask this, and they also don't use private messaging. Block the account and send a screenshot of the profile to ReportScams@ato.gov.au.
- Hang up on suspicious phone calls claiming to be from the ATO. Always phone them back on a number you have looked up yourself.

For more advice about [how to stay safe online](#) and protect your information, visit the ATO website.

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.

duotax www.duotax.com.au
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Important upcoming dates

July 2024 monthly activity statement due by 21/08/2024

June 2024 quarterly BAS due 26/08/2024

TPAR reports due 26/08/2024



Tax agent
25977827

Financial planning

We have an association with Mia Taylor from Evaluesco (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.

Mia Trott
 Personal Financial Adviser
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