

Artificial Intelligence by numbers

Generative artificial intelligence (Gen AI) research from recruitment firm Robert Half shows that Australian workers are openly using these smart tools to complete day-to-day tasks. Here are some key findings.

90% of Australian workers are using Gen AI to assist them in their day-to-day tasks.

45% of employers encourage the use of Gen AI to complete routine and commonplace tasks.

87% of workers are transparent with their manager/employer about using Gen AI in their day-to-day work.

83% of workers believe developing Gen AI skills is necessary for career success.

We need to continuously learn for both personal and professional growth. Whether it's embracing new technologies and systems, learning a new language or leveraging AI tools to enhance your work, elements such as these all contribute to being an integral professional.

Tax Time 2025 toolkit now available

The ATO's Tax Time 2025 toolkit includes occupation-specific guides on common work-related expenses and information to help you understand what income you need to declare.

More information can be found at:

<https://www.ato.gov.au/tax-and-super-professionals/for-tax-professionals/prepare-and- lodge/tax-time/tax-time-toolkits/tax-time-toolkit-general>

ATO Debt Collection Focus

Tax debt is definitely a priority for the ATO. The debt book doubled over the COVID-19 period from about A\$25 billion to nearly A\$50 billion. Of that debt, 65% is owed by small business. The ATO notes the positive news is that it seems they have actually stemmed that growth.

They have started to see payment come back and now seeing it trend down in the debt book, which is very positive. It is also worth noting that the majority of taxpayers do pay and lodge on time.

Approximately 22,000 taxpayers are responsible for A\$11 billion of the total tax debt value.

In context, that is around 1% of the total debtors responsible for about 20% of what's owed. So, their focus at the moment is very much around poor payment behaviours.

TAKEAWAYS FOR TAXPAYERS

1. If you can pay, do so! And if you can't, don't ignore it. Act now, check if you can put a payment plan in place. Otherwise, reach out to the ATO for further help.
2. Don't let those obligations of pay-as-you-go withholding, goods and services tax (GST), and super guarantee accumulate. It is very difficult for businesses to deal with legacy debt while they're managing the current obligations.
3. The ATO will be focusing on those debts and are taking firm action earlier. That is a bit of a shift from previous activity.
4. The ATO are increasingly taking action on entities and directors who don't respond to director penalty notices (DPNs). Directors have got to understand that they have a responsibility in terms of how that business is being run, what their liabilities are and their obligations, and that they will become personally liable for those liabilities if they aren't managed.

GIC / SIC no longer deductible from 1 July 2025

The amending [legislation](#) stated that General Interest Charge (GIC) and Shortfall Interest Charge (SIC) is no longer deductible 'to assessments for income years starting on or after 1 July 2025'. 'Assessment' in the legislation refers to 'GIC/SIC assessments', and not 'income tax notice of assessments'.

It is GIC/SIC incurred and not tax debt incurred pre-1 July 2025 that is



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tax deductible, i.e. no grandfathering of tax debts pre-1 July 2025 as being GIC-deductible post 1 July 2025. GIC is accrued ([incurred](#)) daily and 'assessed and charged' as a debit on the debit column of the tax account of a taxpayer.

GIC recorded on the debit column of a tax account after 1 July 2025 is no longer tax deductible, even if it relates to tax debt that is outstanding before 1 July 2025, unless for GIC incurred pre-1 July 2025. This will make an important change post 1/7/2025 and possible financing for deductibility may be another option to consider.

Great minds discuss
ideas; average minds
discuss events; small
minds discuss people.

Eleanor Roosevelt

Finfluencers!

Tax Practitioners Board warns of believing tax advice from 'finfluencers'.

The Tax Practitioners Board (TPB) is warning taxpayers to be cautious of 'finfluencers'. These are influencers who offer financial advice, including tax advice, on various social media platforms such as Instagram and TikTok.

Finfluencers don't always have the necessary qualifications to give financial advice and are usually remunerated by companies that want to promote their financial products through the 'influencer's social media platform. The TPB advises the public to only use tax practitioners registered with the TPB for tax advice.

FYI: The cents per kilometre rate will remain at 88 cents for the 2025–26 income year.

Finance, Mortgages & Loans

In this environment of high 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

The RBA's up and coming decisions could have a significant impact on your investments. A lower cash rate often makes borrowing more accessible, which could mean greater opportunities.

Historically, rate cuts have also driven increased demand in the market, which may put upward pressure on property prices. With these shifts, it is important to understand how to navigate potential changes.

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.

Duo Tax has also introduced their new SMSF Audit Property Valuations, specially designed to support residential and commercial property audits. These valuation services are tailored to meet the increasing demand for accuracy and efficiency.

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

- From 1 July and onwards, the minimum SG rate will remain at 12%.
- June 2025 monthly IAS due 21/07/25
- Lodge and pay quarter 4, 2024–25
Superannuation guarantee contributions by 28/07/2025
- Pay quarter 4, 2023–24 instalment notice (form R, S or T). Lodge the notice only if you vary the instalment amount.



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Financial planning

Blake Cullen from Evalesco (part of The Principal Edge Licensee Network) 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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