

Deductible Gifts or Donations

June 2024

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The 30th of June is fast approaching. However, as we have yet to reach the end of the financial year, it's not too late to think about generating some additional tax deductions for the 2023/24 year. If you expect your marginal tax rate to reduce from July 2024 as a result of the stage 3 tax cuts, bringing forward deductions to the current financial year could provide greater overall benefits.

Individuals can consider paying or pre-paying appropriate tax-deductible expenses. Common tax-deductions can include superannuation contributions (for those eligible subject to limits), income protection insurance premiums, interest on income-producing loans and charitable donations.

Some people donate their time to assist a campaign while others can make ad-hoc financial contributions to help fund the great work that charities undertake.

A charitable donation of money is a very simple way to assist a worthy cause. Anything over \$2 is tax deductible when paid to a charity registered as a deductible gift recipient (DGR). A DGR is an organisation or fund that registers to receive tax deductible gifts or donations.

Record keeping is important and you must ensure that a material benefit is not received in return (i.e. a true gift or donation occurs). If you use a tax agent to process your tax return, ensure you can collect and provide your receipts. Further information is available on the Australian Tax Office website.

Conclusion

Eligible deductions for gifts or donations can be claimed in the income tax year in which they fall.

Please contact your adviser if you wish to discuss any final planning opportunities for the current financial year.

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