



## *When Is My Australian Tax Return Due?*

*Tax time means getting all of your financial information into shape and making your way down to your local tax agent. Your tax will cover the financial year from between the 1st of July to the 31st of June.*

**The deadline for lodging your tax return is 31st October.**

If you are completing your own tax return and are unable to lodge by 31st October, you'll need to contact your tax agent as soon as possible. Most registered agents have special lodgement schedules and can lodge returns for clients later than the 31st October deadline but you will still need to contact them before October 31st.

If you're having difficulties meeting your tax obligations, you will need to contact your tax agent as soon as possible in order to notify the ATO and implement a payment plan.

Even if the deadline has passed, it is important to lodge as soon as you can.

If you expect a tax bill, don't delay lodging as you might incur penalties for late lodgement. If the ATO know your circumstances they will work with you to make a payment plan tailored to your circumstances.

If you have a late return, don't delay lodging it. The penalty for failing to lodge is \$210 for every 28 days that your tax return is overdue, up to a maximum of \$1,050. If you delay paying any owed tax, you'll be required to pay interest. If you don't owe any tax, you won't incur any penalties.

There are some people who don't have to lodge a return:

- If you're a foreign resident and your only income is Australia was interest, franked dividends or royalties
- Or if you're on a working holiday (417 or 462 visa holder) and your taxable income for the year is less and \$37,001 and you paid 15% withholding tax on your taxable income.

If your income is below the tax-free threshold of \$18,200 or you had no income at all, you still need to notify the ATO. Instead of lodging a late tax return, you'll need to submit an ATO 'Non-lodgement Advice'. This lets the ATO know that you were not required to lodge a tax return for that year. This will also assist if you are receiving benefits from the government.

If you've missed the deadline, its best to head down to your ITP The Income Tax Professionals branch to minimise any potential penalties. Our Professionals will be able to prepare your tax return with minimum stress and will advise you o your penalty situation.