



MyTax vs using an ITP Tax Accountant

It's tax time and you think you only have a simple tax return. You don't want to spend any money on something you're required to do. Especially not when it comes to tax! You see an easy, no cost government option, and you take it. After all, you are not going to get much of a return anyway – or are you?

An important thing to remember, is that you are personally responsible for lodging your tax return. Anything you sign and lodge to the Australian Taxation Office (ATO) is seen as a legal declaration – whether you make a mistake on your tax return or not. The full responsibility for your tax return lies on your shoulders. If you did unwittingly make a mistake, you might be up for fees and penalties that far outweigh any refund you may have managed to get. The ATO will detect any discrepancies with their sophisticated data matching program and will often let your return go through until the tax season settles down and then they start requesting your receipts to verify your claims. Don't think that just because your refund came back within 2 weeks that you are in the clear.

The ATO stated in a recent media release: As part of our ongoing focus on closing tax gaps, the Australian Taxation Office are scrutinising every tax return lodged and are on the lookout for incorrect claims this tax time.

Why would the Government provide a free option unless they could save themselves more money by doing so?

Using MyTax might be a free service, but in terms of professional support, you are on your own. The MyTax forms will lead you through a series of questions which you are prompted to answer. They will often prompt you where they consider your claims to be high and allow you to double check and revise your claims. Each time you do check and revise your claims, it is noted by the ATO's software and may prompt them to look deeper into your return. Once you submit your information, you're on your own.

ITP's express online tax return service offers a dedicated, fully trained Tax Accountant who will go over your information, raise any concerns that may be there, claim tax deductions you might not even be aware you're entitled to and give everything the final tick before lodging your tax refund to the ATO. In a face to face appointment, an ITP Tax Accountant will offer free advice while working through your tax refund for you, making sure all of the 't's' are crossed and the 'i's' are dotted.

Do you know there are specific tax offsets and government schemes offered to taxpayers? The Government regularly updates and changes legislation and unless you have your ears to the ground, you might not know they even exist. An ITP Tax Accountant is up to date and is a highly qualified

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professional who will be able to help you claim any government payments you may be entitled to, as well as claim all of your legitimate tax deductions. Nothing will fall through the net. If you're entitled to receive a special subsidy or a tax offset, they'll know and make sure you get it.

If you've been working from home due to Covid-19, there are three methods of calculating your working from home expenses, but they will have different results and may substantially differ in the amount of claims you can make. A qualified Tax Accountant will be able to apply each of these methods and work out which will maximise your tax deductions.

Claiming some home office costs, such as occupancy expenses (eg Council rates or mortgage interest), may lead to capital gains tax so you need to know which claims are applicable to your situation. Some of these calculations become complicated when you are trying to offset your tax. An ITP Tax Accountant will correctly calculate any capital gains or losses you may have made, and also advise you how to avoid paying too much tax if you're planning to sell your property.

Claiming car expenses and depreciating assets can get tricky, as they entail more complex deductions. Car expenses, work-related travel expenses and operational costs may need to be backed by a logbook and calculations on how you arrived at your tax deduction if you're audited.

Depreciating assets can be complex, and claims need to be worked out over a certain time period. There are various methods and rates of depreciation depending on the asset and you need to make sure that you use the right one.

You only have a very simple tax return, with a few claims to make. You might not expect much of a tax refund, but a Tax Accountant will make the best of out what you can claim and will advise of claims you might not know existed. They can also help you plan for the future year by providing advice on additional claims or provide methods of recording your work related usage of home running costs, mobile phone and computer expenses to increase your tax refund. MyTax will not advise if you've forgotten anything or did not know all of your valid claims. Of course not. It's a bot. Not a human being.

Did you know that your Tax Accountant's fees are 100% tax deductible?

In fact, you can claim the travel to and from your appointment! Not only do you get professional, expert help and advice, and ultimately maximise your tax refund, the fees are fully claimable. You'll get the option to pay up front to claim on your next year's appointment, or you can have the fee taken out of your tax refund so you won't even notice it.

ITP Tax Accountants WANT to maximise your tax deductions. After all, they've dedicated their careers to do just that! The goal of using an ITP Tax Accountant is to maximise your tax deductions in an easy, stress-free environment and in a way that you are fully supported and advised.

Don't forget: The ATO is not set up to maximise your tax deductions. It collects revenue. ITP Tax Accountants know how to reduce your tax. It's your money. It should end up in your pocket.

An average, individual appointment is usually only around 30 minutes, and can even be done over the phone, via zoom, email or through our online express portal. Whichever way you decide to contact our professionals, you'll always receive expert help and get your best tax refund.

Here's what people say about our service:

Grant - 5 stars

Awesome as is the case every year.

Grace - 5 stars

Would highly recommend. The team are always extremely professional and helpful. My consultant has been doing my tax for the past 6 years. Every year I get a reminder to do my tax (which is great because being busy these things can slip your mind) they are always so flexible and go out of their way to fit me in at short notice.

Chell - 5 stars

I highly recommend this place. I have been a returning customer for over 10 years.

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Natalie – 5 stars

Absolutely awesome, super friendly and thorough on what was needed. Highly recommended. Will return.

Lee – 5 stars

Friendly, good service. Got me a really good refund.

Hayden – 5 stars

Fast turn-around. Great value for money. Will be sure to return next year. Thanks to my consultant's work I was able to buy an extra slab of beer with my tax return.

Michael – 5 stars

I have been going to my consultant for at least 5 years. He is knowledgeable and kind. Any questions or concerns I have raised he has always explained in detail making my yearly tax return a pleasure rather than a chore. He always has suggestions for deductions I may not have thought of and has never failed to get me a fair tax return.

Jackie – 5 stars

My professional has been incredibly supportive in helping resolve some issues with my tax return. Being quite new to business, I made a lot of mistakes which he helped calmly rectify, and educated me on how to move forward. He's very easy to get along with and I would highly recommend.

Booking is easy. Simply use our online booking for, which can be found at www.itp.com.au, or phone 1800 367 487. Our sophisticated automated service will find your closest branch and direct you there. A consultant will be in touch to confirm your appointment date and time. If you want to know what to bring to make the most out of your appointment, [click here](#) to read our checklist.

* <https://www.ato.gov.au/Media-centre/Media-releases/Stress-less-if-you-have-nothing-to-confess/>

ITP The Income Tax Professionals are more than tax agents. They have been helping Australian individuals and businesses with their business accounting and advice for 50 years and offer a wealth of knowledge. Speak to a Professional today and see how your business can be more profitable.



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