

# Tax Return - When?

## Tax Return Date

The deadline for lodging tax returns in Australia varies depending on whether you use a **tax agent** or you are lodging it yourself. The deadline for tax returns for the 2010/11 financial year is the 31st of October 2011 if you lodge it yourself.

## Lodging With a Tax Agent

You can lodge your tax return at a later date if you use a **registered tax agent**. Consult your tax agent before the 31st of October 2011 to qualify for a late lodgment. If you are unable to see your tax agent by the due date, then contact the ATO (Australian Taxation Office) on 13 28 61 as soon as possible to see if you can delay the lodgment time.

If you register with a tax agent such as **Taxmatters & Business Affairs P/L** you may have until June 2012, depending on your individual circumstances.

## Late Lodgement

There may be penalties for lodging your tax return late even if the tax office allows you extra time to lodge your tax return. In most cases, a penalty will not occur when the result of the lodgment will be a refund or a nil result (no debt or refund). If you have been contacted by the ATO and you still don't lodge your tax return, then the ATO will impose a fine even if you are receiving a refund.

## How is a Fail to Lodge Penalty Calculated?

The table below shows the amount of penalty applicable by entity size, for the period a document is overdue.

FLT Penalty Amount According to Entity Size			
Days Overdue	Small	Medium	Large
28 days or less	\$110	\$220	\$550
29 - 56 days	\$220	\$440	\$1,100
57 - 84 days	\$330	\$660	\$1,650
85 - 112 days	\$440	\$880	\$2,200
113 days or more	\$550	\$1,100	\$2,750

# Tax Return - When? continued

## Tax Bill

For people that have a tax debt, the earliest date that you can pay the debt is 21st of November 2011. This date is not associated with the date that you lodge your tax return. Tax debt needs to be paid off by the date stated on the tax assessment notice. If you cannot pay your tax debt in one payment, an arrangement can be made where you pay in installments. **Taxmatters & Business Affairs P/L** can help you with **payment arrangements**. Debt that is paid after the due date will be charged an interest rate of 13%.

## Why Lodge Your Tax Return?

There are many reasons for lodging your tax return in time.

- To avoid being hit in the pocket, financially, with a fine (*see table above*)
- If you are receiving a refund, you will have it quicker
- Bank requirements - your tax assessment notice is required to obtain a loan
- May affect Centrelink payments
- Family settlements, such as child allowance
- Peace of mind

If you have to pay a tax liability then you may want to do your tax as late as possible in order to improve your cash flow. It needs to be done within the ATO lodgment timeframe so that you don't pay a fine. This is where lodging through a tax agent such as **Taxmatters & Business Affairs P/L** can greatly help your situation.