

## Tax Time Tips from Cascade Accounting & Tax

Another year has flown by and we are now at the end of the 2014-15 Income Tax Year.

Included in this newsletter you will find:

1. Tax- time tips
2. Cascade update
3. Links to our Detailed Technical Updates
4. Legal industry software update



### Tax Time Tips & Tricks

Careful Tax Planning can adjust the timing of your expenses to obtain the best tax advantage.

#### Are YOU Paying Too Much Tax?



**We can help!**

#### Extra deductions:

If you are an SBE taxpayer (with turnover of under \$2 M) and have had a good year you can prepay expenses like interest or rent up to 12 months in advance and claim the deduction in the current tax year.

#### 2015 Federal Budget

The recent federal budget included the immediate write off of new equipment purchases of up to \$20,000. Do be careful, the fine print says to be claimed in the 2014-15 Income Tax year the equipment must be installed and ready for use by 30th June 2015. For more on the Federal Budget [click here](#). Call us today on 07 3422 1333 or email [ccs@cascadeconsulting.com.au](mailto:ccs@cascadeconsulting.com.au) to clarify topics of interest to your situation.

#### Reduce the Pain:

If you are already on the lodgement list of a tax agent, lodgement of your income tax return is not due until 15th May the following year. However for many people leaving the preparation of the return until after Xmas means some of the events of the 2014-15 tax year occurred up to 18 months ago, and remembering that far back can prove a challenge.

We are happy to prepare your return as soon as you have your records together and then if you have tax to pay lodge in May 2016.

#### Keep your accounting fees down

[Click here](#) to read our check-list of how to keep your accounting fees down.

*Don't forget, the information in this newsletter is of a general nature only. If you need more specific advice that relates to your specific situation, please call us for an update.*



### Cascade Update



We are now all settled into our renovated offices on the 1st floor at 1/69 Secam Street Mansfield. After 18 months on the ground floor of the same building, everyone is enjoying the extra space and the fresh lime green theme we have adopted.

This month we welcome Stephen Macey to our accounting staff, He joins us as a full time accountant. Stephen is married with two children and outside of work is a motor cycle enthusiast!

Gemma Heidemann came on board as a graduate accountant in November 2014 and is enjoying her first exam free June for some years!

Nicole Chun Tie and Emma Cafferky are about to embark on their final semester of University while Caitlin Russell is about to start her final year of accounting study. Best wishes to our students as they complete another semester.

We give a big shout out to Anna James and her team at [ABS Office Services](#) who help us out with phone answering. If we are in meetings and/or with clients your calls might be answered by our offsite answering team.

#### Accounting Software:

Many of our small business clients have moved to Inuit QBO software in the last 12 months and are loving significant reduction in data entry with the bank feeds and automated rules on bank feeds for regular transactions.

We have software skills across many products and are happy for you to continue with any accounting system that works well for you. Our preferred generic small business accounting software is Intuit QBO and ReckonAccounts Business.

We recommend our legal clients move to Wise Owl Legal specialist practice management software for law firms.



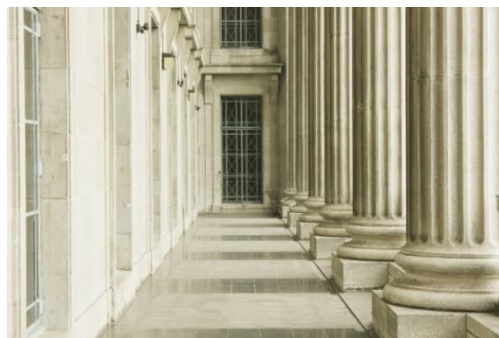
## Detailed technical updates

Detailed technical updates are available for you from our website. [Click here](#) to read more.

Each update has detailed discussions on various topics. We are putting an index together for these newsletters and it will be on our website shortly.

Call us on 07 3422 1333 for more information on topics of interest to you.

## Legal Software Update



We are very excited to announce Wise Owl Legal Practice Management software is live for Trust Accounting, Matter Management, Time Recording, Tracking of Outlays and Invoicing! It integrates to Reckon Accounts Business (formerly QuickBooks Desktop).

Wise Owl Legal runs on a browser, which means it can be used on a PC, Mac, or iPad. Work is well under way on the document module.

Call us TODAY on 07 3422 1333 to arrange your personal demonstration of this exciting new product.

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Call us today on 07 3422 1333 to discuss how the contents relate to your particular circumstances.

Our monthly technical updates are at <http://www.cascadeconsulting.com.au/links.html>

### **Cascade Accounting & Tax, a Division of Cascade Consulting Services Pty Ltd**

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