



e-News

Monday, 27th June 2022

2022-23 FY Car Threshold Amounts



This information is taken directly from the ATO website. File this one away for future reference!

From 1 July 2022 the following car threshold amounts apply for the 2022–23 financial year.

Income tax:

- The car limit for 2022–23 is \$64,741.
- This is the maximum value that can be used for calculating depreciation on the business use of a car first used, or leased, in the 2022–23 income year.

Goods and services tax (GST):

- If you purchase a car and the price is more than the car limit, the maximum GST credit you can claim (except in certain circumstances) is one-eleventh of the car limit, which is \$5,885 in 2022–23.
- You can't claim a GST credit for any luxury car tax you pay when you purchase a luxury car, regardless of how much you use the car in carrying on your business.

Luxury car tax (LCT):

- \$84,916 for fuel-efficient vehicles in line with an increase to the motor-vehicle purchase sub-group of the Consumer Price Index (CPI).
- \$71,849 for all other luxury vehicles, in line with an increase in the “All Groups” CPI.
- Remember, the LCT value of a car generally includes the value of any parts, accessories or attachments supplied or imported at the same time as the car.

Latest Articles

~~\$450~~

\$450 Super Guarantee Threshold Scrapped!

From 1 July 2022, the \$450 threshold for super guarantee will be removed.



Can I Claim the GST on That?

This is a list of common business purchases and whether or not each one includes GST or not. Bookmark it now to make your bookkeeping and BAS prep easier!

NIL TPAR

NIL Taxable Payments Annual Report

If you normally lodge a Taxable Payments Annual Report (TPAR) but have decided that this year, you don't have anything to report, you can lodge a “Non-lodgement Advice” form (NIL TPAR) with the ATO. You can do this online via ATO Online Services.



Minimum Wage Increase July 1 2022

As well as the [super guarantee increase](#) to 10.5% on 1 July 2022, employers now need to factor in a wage increase. Read more in this blog.

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