BusinessPlus+ Newsletter

Issue – EOFY Tax Planning – June 2020

Primary Producers

In addition to Small Business Entities and Entities not defined as Small Business.

Deductions

- Non-Commercial Losses – for a business to be commercial, under the "non-commercial losses tests", the business needs to meet certain prescribed tests. If the tests are not met, any losses arising from the activities must be carried forward as an offset in a later year against future income from the same type of source. If you have non-commercial losses, please contact us for advice on the treatment of the losses in 2019/2020.

Disclaimer:

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Providing you professional direction

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