

MINIMISE YOUR PERSONAL TAX

2026 TAX PLANNING GUIDE

Now is the time to review strategies that could help minimise your tax before 30 June 2026.

Imagine what you could do with tax saved? You could:

- Pay down your home loan
- Boost your super
- Save for a holiday
- Put towards an investment property deposit
- Pay for your children's education
- Upgrade your car

The most important thing to remember is that there is no point in spending money to get a tax deduction unless it's going to result in something useful for you.

HOME OFFICE EXPENSES

If you've been working from home, you may be able to claim a tax deduction for your expenses. The ATO allows you to claim using the "Revised Fixed Rate Method" an amount of \$0.70 per work hour for the 2026 year. This covers most working-from-home expenses, though you'll need to keep a detailed record of the hours you're claiming. Alternatively, you can claim using the "Actual Cost" method – so please keep all invoices and receipts during the entire year to prove all claims.

SUPERANNUATION CONTRIBUTIONS

While you might not be flush with cash now and able to put large amounts into superannuation, it's important that you are **aware of what is possible to maximise your super balance and possibly reduce your tax** at the same time.



DEDUCTIBLE SUPER CAP OF \$30,000 FOR EVERYONE

The tax-deductible super contribution limit (or "cap") is \$30,000 for all individuals under age 75. Individuals over age 67 need to pass a work test.

Consider making the maximum deductible super contribution before 30 June 2026. The advantage of this strategy is that superannuation contributions are taxed at between 15% to 30% compared to typical personal income tax rates of between 32% and 47%.

CARRIED FORWARD CONTRIBUTIONS

Carry-forward rules allow you to use any unused portion of your concessional contributions cap on a rolling five-year basis.

This means if you don't use the full amount of your concessional contribution cap (\$25,000 from 2019 to 2021, \$27,500 from 2022 to 2024, and \$30,000 from 2025 onwards), you may be able to carry forward the unused amount and use it within five years.

Any amount not used within the five-year window expires. Note: these rules apply to concessional contributions only – non-concessional contributions have separate caps.

After this year, any unused 2021 concessional contributions cap will be lost forever – so now is the time to carefully consider this!

SPOUSE SUPER CONTRIBUTIONS

You can make super contributions on behalf of your spouse (married or de facto), provided you meet eligibility criteria, and your super fund allows it. This is known as contribution splitting.

Doing this not only helps to boost your spouse's retirement savings, but it can also help you save tax if your spouse has limited income.

You may be eligible for a tax offset of up to \$540 on super contributions of up to \$3,000 that you make on behalf of your spouse if your spouse's income is \$37,000 p.a. or less.

The offset phases out between \$37,000 and \$40,000 p.a.

ADDITIONAL TAX ON SUPER CONTRIBUTIONS BY HIGH INCOME EARNERS

The income threshold at which the additional 15% ('Division 293') tax is payable on super \$250,000 p.a. Where you are required to pay this additional tax, making super contributions within the cap is still a tax-effective strategy.

With contributions taxed at a maximum of 30% and investment earnings at a maximum of 15%, super remains significantly more tax-effective than the top marginal rate of 47% (including Medicare levy).

GOVERNMENT CO-CONTRIBUTION TO YOUR SUPER

If you are on a lower income and earn at least 10% of your income from employment or carrying on a business and make a "non-concessional contribution" to super, you may be eligible for a Government co-contribution of up to \$500.

In 2026, the full co-contribution is available if you contribute \$1,000 and earn \$47,488 or less. A reduced amount may apply if you contribute less or earn between \$47,488 and \$62,488.

OWNERSHIP OF INVESTMENTS

Over the longer term, reviewing the ownership structure of your investments can be a valuable strategy. Any ownership changes need careful planning due to CGT and stamp duty implications – please speak with us before making any changes.

A family trust offers flexibility in distributing income annually, including up to \$416 per year tax-free to children or grandchildren.

PROPERTY DEPRECIATION REPORT

If you own an investment property, a depreciation report (prepared by a quantity surveyor) can unlock deductions on capital items and the property structure itself.

The cost is typically recouped many times over through tax savings in the first year alone.

MOTOR VEHICLE LOGBOOK

Make sure you've kept an accurate motor vehicle logbook for at least 12 weeks. The 12-week period must start on or before 30 June 2026. Record your odometer reading on 30 June 2026 and keep all motor vehicle receipts. A logbook is generally valid for five years.

Alternatively, you can claim up to 5,000 business kilometres using the cents-per-km method (no logbook required).

16 Ways to
Reduce Your Tax

SACRIFICE YOUR **SALARY TO SUPER**

If you earn \$45,000 or more, salary sacrifice is a great way to boost your super and reduce your tax. Directing pre-tax salary into super instead of taking it as income can deliver meaningful tax savings, especially for employees approaching retirement.

PREPAY EXPENSES AND **INTEREST**

Investment-related expenses can be prepaid before 30 June 2026. You can prepay up to 12 months' interest on an investment loan and claim the deduction this financial year. Other investment expenses, such as rental property repairs, memberships, and subscriptions, can also be prepaid before 30 June.

INSURANCE **PREMIUMS**

Your ability to earn an income is arguably your most valuable financial asset. Income protection insurance typically replaces up to 75% of your salary if illness or injury prevents you from working. The insurance premium is normally tax-deductible, plus you get the benefit of protecting your family's lifestyle if you cannot work due to sickness or an accident. It's a small price to pay for peace of mind. Like rental property interest, income protection premiums can also be prepaid for 12 months to increase your deductions.

WORK-RELATED **EXPENSES**

Don't forget to keep any receipts for work-related expenses such as uniforms, training courses and learning materials, as these may be tax-deductible.

REALISE **CAPITAL LOSSES**

If you hold non-performing investments, consider selling before 30 June 2026 to crystallise a capital loss that can offset capital gains and reduce your tax liability. Unused losses can be carried forward to offset future capital gains.

DEFER INVESTMENT **INCOME & CAPITAL GAINS**

Where practical, arrange for investment income (such as term deposit interest) and the contract date for any asset sales to fall after 30 June 2026.

Remember: it's the contract date (not settlement date) that generally determines the timing of a transaction for tax purposes.

IMPORTANT INFORMATION

This is general advice only and doesn't take into account your personal circumstances, needs, or objectives. Before acting on this information, please consider your own situation and seek advice from your financial adviser and accountant. Information is current at the date of issue and may change.

Talk to us TODAY before the 30 June 2026 deadline for assistance to reduce your tax!

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