



## **TAXING TIMES**

**When do I have to do my tax by? What happens if I am late in lodging my return?**

**Dave, Marrickville**

We all need to get our income tax returns in by 31 October before the taxman starts getting cranky with us.

Whilst the ATO has the ability to fine everyone that is late in lodging their return they generally only penalise those that have to pay tax.

If you want a strong incentive to get all your paperwork together then look no further than the current interest rate that the taxman charges on late returns - a whopping 14.31%!!

If you are due a refund, the quicker you lodge, the quicker you will get the cash in your bank account. So don't delay!

You can also go onto the lodgment program of a Registered Tax Agent before the 31 October deadline and you will generally get an automatic extension to lodge your return as late as May next year without penalty.

You will also probably find that a tax agent will find you a few extra deductions and their fee is tax deductible.