

Random Government Audits, Reviews & Investigations

...Is your business prepared?



What are Random Government Audits, Reviews & Investigations?

Random audits, reviews and investigations are conducted by the ATO and other State and Federal Government agencies to ensure business and taxpayer compliance with various tax and legislative requirements such as Income, Land and Payroll Tax, GST, Workers Compensation, Superannuation Guarantee and Compliance and Research and Development Grants.

How likely am I to get a random audit, review or investigation?

The Australian Tax Office (ATO) and other federal and state agencies continue to announce significant increases in their audit activity. Now more than ever, individuals, businesses and Self Managed Superannuation Funds are at risk of being selected for a random audit or review.

What are the costs to businesses and taxpayers in the event of a random audit, review or investigation?

If your business or individual return is subjected to a random audit, review or investigation, you are responsible for the costs involved in providing the required information. Even the simplest enquiry can require hours of work. In some cases, when there are complex environments, unusual circumstances, multiple years or multiple companies and trusts, thousands of dollars in accounting and legal fees can be incurred.

How can I protect myself from the costs of random audits, reviews & investigations?

We can offer you and your business an Audit Protection Service which can provide you with comprehensive relief from these audit, review and investigation costs. The Audit Protection Service covers:

- > Accounting fees in responding to audits, reviews & investigations of your lodged returns, including those from previous years.
- > Random government audit, reviews & investigations for Payroll Tax, Workers Compensation, Self Managed Superannuation Funds, Income Tax, BAS/GST, FBT, R&D, Superannuation Guarantee and Record Keeping – to name a few.
- > Specialist's professional fees if we need to engage a tax expert or lawyer for an opinion or defence.

The Audit Protection Service:

- > Provides 100% coverage of our fees – there is no excess for you to pay.
- > Is tax deductible.
- > Is underwritten by Vero, a subsidiary of Suncorp Ltd.

To find out more about our Audit Protection Service, speak to your accountant, manager or partner.

Case Studies

> **Motor dealer received a BAS query** which led to a comprehensive review. Total Accountancy Fees cost \$13,991 – fully covered by the Audit Protection Service.

> **Queensland property developer** subjected to a Client Risk Review. Total Accountancy Fees \$17,550 – fully covered by the Audit Protection Service.

> **Self Managed Superannuation Fund** received a Superannuation Fund Compliance Audit. Total Accountancy Fees \$6,058 – fully covered by the Audit Protection Service.

> **High net worth individual** received a Capital Gains Tax Review and Income Tax Audit. Total Accountancy Fees \$4,000 – fully covered by the Audit Protection Service.

> **Sydney based import/export business** received comprehensive GST review – Total Accountancy Fees \$4,637 – fully covered by the Audit Protection Service.