



## ***How Long Does It Take to Get a Tax Refund in Australia***

***Waiting for your tax return can be frustrating, especially if you're expecting a good return and can't wait to spend your money.***

Usually, it doesn't take that long. Most refunds will be issued within 12 working days if you lodged online, and can take up to 50 working days. However, there may be more reasons the ATO has delayed your tax return.

### **Common reasons for a tax return delay**

If your return is delayed it may be for a number of reasons. This can sometimes mean weeks if mistakes trigger a manual review of your tax return. Some common reasons are:

- you have recently lodged returns for previous years, either on their own or with the current year's tax return
- you currently have a debt
- the ATO need to check information with other Australian Government agencies such as Centrelink or Child Support Program
- the ATO has more income details than you declared
- you added unusual or large deductions and the ATO has picked up anomalies,
- you owe money, either to child support or another government agency

- you have an outstanding ATO debt,
- you were unlucky and the ATO has chosen to audit you
- You have made a spelling mistake on your name
- your date of birth is different to what was on a previous return
- your bank account details are incorrect

### **What if my Tax Return is delayed?**

You'll need to wait 30 days from the date of lodgement. The ATO will not take enquiries until a minimum of one month has passed. If you still have not received your return, your registered ITP Tax Agent will look into the issue on your behalf. An ITP Tax Agent can help speed up the process if it has been held up, however they can't demand action from the ATO.

### **How long does a tax return usually take to process?**

ITP The Income Tax Professionals double check your details from incorrect spelling to making sure all documentation is in order. All details are confirmed to ensure that you're maximising your tax return.

At this stage, your tax account may contact you with any questions that may arise. This will ensure that when lodgement takes place, it will go through smoothly.

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When our reviews are complete, ITP will then lodge your tax return quickly with the ATO. Upon receiving your tax return, the ATO follows a set of processes to ensure all documentation is correct and verified. This takes between 5 – 12 working days.

When the ATO has deemed your tax return valid, they will then transfer your refund into your nominated bank account. Please allow three days for the funds to arrive in your bank account. The ATO may choose to audit a return within 2 years of the return being released. It is important to keep your receipts and not assume that just because you received your tax refund that the ATO has fully accepted your tax return.

## What if there is a mistake on my tax return?

If you have lodged a return by yourself, or if you have lodged your return through a tax agent and realised you have made a mistake, there's no need to panic. Your ITP tax agent will be able to amend the information on your behalf, up to two years in fact.

If you need to lodge an amendment, you'll need to wait until your original tax return has been processed and you have received your most up-to-date assessment. Amendments are usually processed within four weeks to ten weeks.

## How much of a tax return will I receive?

Everyone's tax return is unique because of the eligibility and types of claims that can be made. During your appointment, your tax agent will indicate your return after going through the extensive list of your claims.

If you'd like to estimate your tax return, try out the ITP Tax Calculator. ITP's Tax calculator gives a great indication of what to expect from your tax return. Using your basic financial information it calculates tax rates, obligations and projected tax returns, or in some cases tax debts.

## When do I need to lodge my tax return by?

You can lodge your tax return on the 1st July, but the ATO won't start processing tax returns until the 6th July to make sure all essential documentation has been received and that their audit checks in their software are picking up suspect claims or anomalies. After the financial year end on June 30th, you have until October 31st to lodge your tax return for that year.

You should make every effort to lodge your return by the due date. If you are late, you may receive a fine or interest penalty charges from the ATO. These late fees can be up to \$1,050 at present regardless of whether you are due a tax refund or not. A benefit of being an ITP client means that we may be able to help you minimise charges with our lodgement extension.

If you want to receive your tax return early, it pays to be organised and complete your tax return soon after the end of the financial year. Make sure to check for any mistakes and that all of your records up to date.

If you think you'll have a significant tax return, it's always best to speak with a financial advisor about investments. ITP offer financial planning and SMSF advice.

Filing your return with a registered tax agent will always take the confusion out of lodging your tax return and help you file a more accurate return. They will also help you find tax deductions you may not even realise you're eligible to make.

With over 240 offices throughout Australia, ITP helps over 300,000 Australian with the tax returns each year. Not only that, but ITP also help businesses stay afloat with bookkeeping and financial planning and advice. Call you ITP Professional and book an appointment today.

*ITP The Income Tax Professionals are more than tax agents. They have been helping Australian individuals and businesses with their business accounting and advice for 50 years and offer a wealth of knowledge. Speak to a Professional today and see how your business can be more profitable.*



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