

### THE YEAR IN REVIEW

TCC Accounting Services welcomes a new staff member, Alison who will be working a few days a week. Three staff members will be attending the CPA Public Practitioners Conference, held in the Hunter Valley in May.

### UPCOMING DATES TO REMEMBER

- **21 April 2008** - lodgment and payment deadline for Business Activity Statements for clients reporting for the month of March 2008.
- **21 April 2008** - lodgment and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees.
- **28 April 2008** - super guarantee - next quarterly 9% superannuation payment due for the January to March 2008 quarter.
- **28 April 2008** - lodgment and payment deadline for Quarterly PAYG Instalments for the January to March 2008 quarter.



- **15 May 2008** - lodgment and payment deadline for Company & Superannuation Fund Income Tax Returns.
- **21 May 2008** - lodgment and payment deadline for Business Activity Statements for clients reporting for the month of April 2008.
- **21 May 2008** - lodgment and payment deadline for Instalment Activity Statement for clients who are on monthly reporting for Pay As You Go Withheld for employees.
- **26 May 2008** - lodgment and payment deadline for Business Activity Statements for the January to March 2008 quarter.
- **28 May 2008** - lodgment deadline for Fringe Benefits Tax Returns.

### ONE PAGE BUSINESS PLAN

We are offering clients a one page business plan which incorporates a power point presentation over 2 hours plus a summary of discussion put on template and emailed to you. This involves strategic focus on your business, involving **Vision, Mission, Objectives, Strategies and Specific Plans**. This is offered at a fixed cost of \$330.00 including GST. Please contact Peter on 44551338 if you would like to make an appointment.

### FRINGE BENEFITS TAX - Changed Car Depreciation Rate

Date Acquired Car	Year Starting 1 April 2007	Year Starting 1 April 2008
Up to & Including 30/6/02	22.5%	22.5%
From 1/7/02 to 9/5/06	18.75%	18.75%
On or after 10/5/06	18.75%	25%

### ATTENTION: ALL SMALL BUSINESS CLIENTS

It is now the time of year when you should be reviewing your financial accounts to provide for some tax planning opportunities. If you would like a review of the first 9 months of trading of your business, talk to us when you drop in your March quarter BAS paperwork. Alternatively, call the office and make an appointment.

### AUDIT GUARANTEE INSURANCE

TCC are offering insurance against fees that may be incurred if the ATO conduct an audit on your business. The ATO have been making noises about a comprehensive audit program on small businesses. This allows you the comfort of knowing that you will not have to spend any additional money on accountancy fees. This is a fixed fee of \$275.00 including GST. We will be sending you more details in the next few weeks.

## CO-CONTRIBUTIONS

The co-contribution scheme can provide up to 150% return (within super) on eligible contributions. That is the Government will make a maximum co-contribution of up to \$1.50 for every \$1.00 of personal non-concessional superannuation contributions made by eligible individuals.

For the 2007-2008 income year, if a taxpayers total income is less than \$58980 the Government will make a proportional co-contribution. The Government will pay a maximum \$1.50 for each \$1.00 contributed if your total income is below \$28990.00.

The co-contribution is reduced by 5 cents for every dollar of taxable income over \$28990.00, up to the higher limit of \$58980.00. The maximum co-contribution is \$1500.00.

This year self employed can take advantage of the co-contribution if they pass the following criteria:

- Earn 10% or more of their total income from the carrying on of a business (the 10% test).
- Make personal contributions to a complying Superannuation Fund.
- Total income (as reduced by deductions from carrying on a Business) must be under the co-contribution upper income threshold of \$58980.00.
- Lodge a tax return for a year in which the co-contribution is made.

- Be under 71 years of age at the end of that income year.
- If aged between 65 and 70 must still confirm to the fund trustee that they have been gainfully employed for at least 40 hours of not more than 30 consecutive days in that year.

## SUPERANNUATION QUESTIONS

**Q1.** I will be 65 on 27 June 2008 and would like to take advantage of the 'bring forward' option by making a \$450,000 non-concessional contribution in the 2007-08 income year. Is this possible?

**A.** Yes. To take advantage of the 'bring forward' option, you must be under 65 years of age on 1 July of the financial year in which the 'bring forward' option is triggered.

**Q2.** I am a self-employed individual who recently turned 50. My friend has told me that because of my age I can now make up to \$100,000 of deductible contributions each year without being penalized. Is that true?

**A.** Yes, but only up to 30 June 2012 after which time this transitional concessional cap will no longer be available.

## 9 GOOD REASONS FOR USING TCC

Please find attached a flyer with this Newsletter to keep you up to date with what services we do offer. If you have any friends you think may be interested in our services, please feel free to pass it on to them.

## STAFF UPDATES

**Peter** is finalising Company and Superannuation fund returns. He is keeping busy in helping clients work out strategies for the end of the financial year. He will be doing compulsory professional development in the coming months. Carolyn and Peter will be taking 2 weeks leave at the end of June to visit Carolyn's parents in Bundaberg.

**Claire** is keeping herself busy doing two CPA subjects this Semester and trying to plan a wedding in her spare time.

**Paul's** holidays are over for this year. He has a very busy study trimester schedule this year with UNE, so he is flat to the boards studying.

**Melody** has recently purchased her first home which is keeping her busy on weekends doing minor landscaping and improvements.

**Janelle** and her two children all recently won their touch football grand finals. They had a family BBQ at Easter on their brothers fishing boat at this years Blessing of the Fleet Festival.

**Kim** is busy studying and working.



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