

March 2009

**NEWSLETTER****YEAR TO DATE IN REVIEW**

Easter is fast approaching and so is the end of the financial year for any of our clients who would like to bring in their end of year work for completion.

**UPCOMING DATES TO REMEMBER**

- **21 March 2009** - lodgement and payment deadline for Business Activity Statements for clients reporting for the month of February 2009.
- **21 March 2009** - lodgement and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees.
- **21 April 2009** - lodgement and payment deadline for Business Activity Statements for clients reporting for the month of March 2009.
- **21 April 2009** - lodgement and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees.
- **28 April 2009** - super guarantee - next quarterly 9% super payment due for the January to March 2009 quarter.
- **28 April 2009** - lodgement and payment deadline for Quarterly PAYG Instalments for the January to March 2009 quarter.

- **15 May 2009** - lodgement and payment of Company and Superannuation Fund Income Tax Returns.
- **21 May 2009** - lodgement and payment deadline for Business Activity Statements for clients reporting for the month of April 2009.
- **21 May 2009** - lodgement and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay as You go Withheld for employees.
- **26 May 2009** - lodgement and payment deadline for Business Activity Statements for the January to March 2009 quarter.
- **28 May 2009** - lodgement deadline for Fringe Benefits Tax Returns.

**SMALL BUSINESS AND GENERAL BUSINESS TAX BREAK**

As part of the Nation Building and Jobs Plan, the Government will fund a temporary business tax break for Australian businesses. The Small Business and General Business Tax Break will mean:-

- Small businesses with a turnover of \$2 million or less can claim an additional 30% tax deduction for eligible assets costing \$1000 or more that they acquire between 13 December 2008 and 30 June 2009, installed by 30 June 2010;

- For eligible assets costing in excess of \$1000 and acquired between 1 July 2009 and 31 December 2009, installed by 31 December 2010, small businesses can claim an additional 10% deduction;
- Other businesses can receive the same deductions for eligible assets costing \$10,000 or more.

**\$900 TAX BONUS FOR WORKING AUSTRALIANS**

The one-off tax bonus will be available to Australian resident taxpayers who paid tax in the 2007/2008 financial year and had a taxable income of \$100,000 or less. Taxpayers will need to have lodged their 2008 taxation return by 30 June 2009 to be eligible. The ATO will determine your eligibility based on your 2008 tax return and will automatically make payment - you do not need to apply for the payment.

**How much will be paid?**

- The \$900 will be paid to taxpayers with a taxable income up to and including \$80,000
- A \$600 bonus will be paid to taxpayers with income between \$80,000 and \$90,000
- A \$250 bonus will be paid to taxpayers with income exceeding \$90,000, up to and including \$100,000.

*The ATO expects to begin making payments from early April 2009.*

## EDUCATION TAX REFUND (ETR)

The education tax refund is a refund of up to \$375 for each primary school child's eligible education expenses and up to \$750 for secondary students. You can claim the Education Tax Refund (ETR) if you had eligible education expenses during the financial year for a child who meets the schooling requirement, and :

- you received Family Tax Benefit (FTB) Part A for the child or a payment was made for the child which prevented you from receiving FTB Part A,
- your child stopped full-time school during the year and received income over the cut-out which prevented you from receiving FTB Part A for the child.

The ETR allows you to claim up to 50% back on the cost of buying, establishing, repairing and maintaining any of the following items:

- laptop computers and home computers;
- computer-related equipment such as printers, USB flash drives, as well as disability aids to assist in the use of computer equipment for students with special needs;
- computer repairs;
- home internet connections;
- computer software for educational use;
- school textbooks and other printed learning material, including prescribed textbooks, associated learning materials, study guides and stationery, and
- prescribed trade tools for secondary school trade courses.



*The ETR is first claimable in the 2008/2009 financial year - for expenses incurred between 1 July 2008 and 30 June 2009. You will need to keep receipts to calculate your refund, and as proof of purchase.*

## NEW SERVICE AT TCC

For those who would like some strategic direction for their Business, TCC is able to assist you with the preparation of a Strategic Business Plan. For more information on this service, please contact our office on 44551338.

## SUPERANNUATION PENSION CONCESSIONS

The Federal Government has announced that self funded retirees who are forced to take 4% to 14% of the balance of their account, will be allowed to suspend the remaining minimum drawdown until the end of 2009/2010. The Government has said that this is an effort to help retirees conserve their capital by not selling their investments to meet their minimum pension payments.

This will occur through a 50% reduction in the minimum payment amount for 2008/2009. This gives retirees a clear option to preserve their capital longer.

## STAFF UPDATES

**Peter** and Carolyn are in training to cycle 500km in the Margaret River region of Western Australia at the end of March and will return to work after Easter.

**Claire** and Brent are getting married on the 6<sup>th</sup> March and are looking forward to their two week honeymoon in Thailand.



**Melody** has commenced her first year of University studies. She is also looking forward to a break at the end of March, which will most likely be spent studying. She has also attended a superannuation seminar in Sydney.

**Paul** is glad to have completed his University studies. He will be travelling to Perth for a family reunion bash in April.

**Janelle** and her family have been extremely busy with sporting commitments and also enjoying weekends away camping.

**Kim** is living life as usual, working and studying.

**Alison** will be taking 2 weeks leave and is looking forward to spending time with her family.

**Angela** is keeping busy with work, taking her daughter to playgroup and has three weddings to attend in the next six weeks.

**Brooke** is starting University in March to complete her Accounting degree at Batemans Bay. She is looking forward to the months to come.