

September 2009

## NEWSLETTER

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### YEAR TO DATE IN REVIEW

TCC has been busy and Peter has attended several Self Managed Superannuation Conferences. There have been some staff changes - Diane Miller will be joining us, she is an Assistant Accountant with a wealth of experience in Company, Self Managed Superannuation Fund and all other income tax returns. We also welcome Brooke who is studying Accountancy at Wollongong University's Batemans Bay Campus and will be working at reception on Fridays. Melody and Kim have resigned, moving on to new positions. We wish the girls the best of luck.

### UPCOMING DATES TO REMEMBER

- **21 September 2009** - lodgement and payment deadline for Business Activity Statements for clients reporting for the month of August 2009.
- **21 September 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 October 2009** - lodgement and payment deadline for Business Activity Statements for clients reporting for the month of September 2009.
- **21 October 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 October 2009** - lodgement and payment deadline for Annual Pay As You Go Instalments.
- **28 October 2009** - lodgement and payment deadline for Pay As You Go Instalments for the July to September 2009 quarter.
- **28 October 2009** - super guarantee - next quarterly 9% superannuation payment due for the July to September 2009 quarter.
- **31 October 2009** - lodgement deadline for all entities where two or more prior years income tax returns were outstanding as at 30 June 2009.
- **21 November 2009** - lodgement and payment deadline for Business Activity Statements for clients reporting for the month of October 2009.
- **21 November 2009** - lodgement and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees.
- **25 November 2009** - lodgement and payment deadline for Business Activity Statements for the July to September 2009 quarter.



### TAX OFFICE COMPLIANCE PROGRAM 2009/2010

The Commissioner of Taxation will continue to assist businesses and individuals facing genuine hardship during the economic downturn. This includes interest free payment deferment for BAS returns, provided the BAS is lodged on time.

### SMALL BUSINESS FAIR DISMISSAL CODE

The Small Business Fair Dismissal Code came into operation on 1 July 2009. The fair dismissal code applies to small business employers with fewer than 15 full-time equivalent employees.

Small business employees cannot make a claim for unfair dismissal in the first 12 months following the commencement of their engagement. If an employee is dismissed after this period and the employer has followed the Code then the dismissal will be deemed to be fair.

Employees who have been dismissed because of a business downturn or their position is no longer needed cannot bring a claim for unfair dismissal. However, the redundancy needs to be genuine. Re-filling the position with a new employee is not a genuine redundancy.

**SELF MANAGED SUPERANNUATION FUNDS**

*Valuation of Property Assets*

Valuation of Property assets should be done at least every three years. Trustees can make their own valuation as long as their reasons for the valuation are documented.

*Borrowings in the SMSF Environment*

Borrowings of a personal nature are strictly prohibited in the Self Managed Superannuation Fund environment. You cannot draw money out of your superannuation for any purpose, other than to invest in assets in accordance with your investment strategy, or pay expenses associated with maintaining your Superannuation Fund.

To take money out of super for personal reasons you must have met a condition of release. Please contact this office for more information.

*Instalment Loans*

A relatively new concept in Self Managed Superannuation Funds are Instalment Loans.

If trustees wish to invest in assets, but do not have the required funds in the Self Managed Superannuation Fund, they can borrow money on commercial terms to fund the acquisition of the asset. There are numerous conditions which must be satisfied, including:-

- Loans must be on commercial terms with commercial rates of interest.

- The asset must be one that the fund could acquire if purchased outright (as determined by the SIS Act and funds trust deed).
- The asset must be acquired from a third party unless it is Business Real Property.

If you are interested in borrowing through your Self Managed Superannuation Fund, please contact us to discuss the rules and requirements under the Instalment Loan provisions.

**TAX RATES & TABLES**

*Resident Tax Rates*

The new income tax rates also apply to non-residents.

2008/ 2009		2009/ 2010	
Taxable Income \$	Rate %	Taxable Income \$	Rate %
0-6000	0	0-6000	0
6,001- 34,000	15	6,001- 35,000	15
34,001- 80,000	30	35,001- 80,000	30
80,001- 180,000	40	80,001- 180,000	38
180,001 +	45	180,001 +	45

*Car Expenses - 2008/2009 Per  
Kilometre Rates*

Rotary Engines	Conventional Engines	Cents per Km
0 - 800 cc	0-1,600 cc	63
801 - 1,300 cc	1,601 - 2,600 cc	74
1,301 cc +	2,601 cc +	75

**STAFF UPDATES**

**Peter** isn't planning any bike riding this quarter. He is preparing for our seminar program structured on superannuation and other tax strategies which should be held in November.

**Claire** is keeping busy with her last CPA segment and work. She is looking forward to summer and some exciting times coming up over the next year.

**Alison** is studying to complete her last unit of her accounting degree, then she can relax and look forward to the warm summer.

**Janelle** is now working four days a week at TCC Accounting. She has been busy with her sons soccer grand final and her daughters dance Eisteddford.

**Angela** is now working two days a week. She is also keeping busy with her family, and is looking forward to a weekend away in Melbourne.

**Brooke** has joined our firm to job share with Janelle and work each Friday.



For a look at what services TCC has to offer, please visit [www.tcc-accounting.com.au](http://www.tcc-accounting.com.au)