

**YEAR TO DATE IN REVIEW**

We welcome our newest member, Carolyn Campbell to TCC Accounting Services. Carolyn comes with a wealth of experience being Manager of the National Australia Bank. Her knowledge of dealing with client's affairs will be invaluable to our office. Mikaela will be deeply missed, she will be on maternity leave for much of this financial year. We wish her the best with the imminent birth of her first child.


**UPCOMING DATES TO REMEMBER**

21 September 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of August 2011</li> <li>❖ Lodgment and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees</li> </ul>	21 October 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Annual Pay As You Go Instalments</li> </ul>	21 November 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees</li> </ul>
21 October 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of September 2011</li> <li>❖ Lodgment and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees</li> </ul>	28 October 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Pay You Go Instalments for the July to September 2011 quarter</li> </ul>	25 November 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for the July to September 2011 quarter</li> </ul>
21 October 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of September 2011</li> <li>❖ Lodgment and payment deadline for Instalment Activity Statements for clients who are on monthly reporting for Pay As You Go Withheld for employees</li> </ul>	31 October 2011	<ul style="list-style-type: none"> <li>❖ Lodgment deadline for all entities where two or more prior years income tax returns were outstanding as at 30 June 2011</li> </ul>	<b><u>SEMINAR PROGRAM</u></b> TCC Accounting Services are conducting monthly seminars. Seminars are free for existing clients and their invited guests.  Our next seminar will be on Thursday, 27 October 2011 at our offices at 5.30pm. The topic will be "Benchmarking/Interpreting your Financial Accounts".  The following seminar will be held on Thursday, 17 November 2011 on "Succession Planning".  Please check our website for further details or you can contact our office.	
21 November 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of October 2011</li> </ul>	21 November 2011	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of October 2011</li> </ul>		

## VALUE ADDED SERVICES WE CAN OFFER

TCC does more than just your compliance work -

- We can provide an in depth analysis of your financial performance, including benchmarking your results against your industry competitors.
- We can help answer the question "Where has all of our money gone?"
- We can assemble a business plan to help you grow and prosper.

TCC is here to assist you. If you would like to know more about what we can do for you, please contact our office on 4455 1388.

## ATO COMPLIANCE PROGRAM

The ATO has highlighted a number of areas they are currently concerned with:-

- \* Focusing on those who fail to report some or all cash transactions to ensure a level playing field is maintained.
- \* Protecting employee rights by ensuring employers are paying the correct amount of superannuation guarantee.
- \* Examining business operating outside the small business benchmarks.
- \* Focusing on tax returns or activity statements lodged by unregistered preparers.
- \* Regulating self-managed superannuation funds and acting against the early release of superannuation benefits.
- \* Using data matching and risk profiling to identify those who are using non-lodgment or partial lodgment to circumvent their responsibilities.

\* Implementing strategies to deal with concerns they have with trustees of self-managed superannuation funds.

## FLOOD LEVY

The Government has introduced the Temporary Flood and Cyclone Reconstruction levy to assist in the reconstruction of essential infrastructure damaged by natural disasters. This levy will apply for the 2011-2012 financial year only. If your taxable income exceeds \$50,000.00 in the 2012 financial year you will have to pay the levy.

Taxable income	Flood levy on this income
\$0 to \$50,000	Nil
\$50,001 to \$100,000	Half a cent for each \$1 over \$50,000
Over \$100,00	\$250 plus 1c for each \$1 over \$100,000

For example, Sally has a taxable income of \$75,000.00. Sally will not have to pay the flood levy on the first \$50,000.00 of taxable income. Sally will pay the flood levy on the remaining \$25,000.00 of taxable income. The flood levy Sally will have to pay is  $\$25,000.00 \times 0.5\% = \$125.00$ .

Employers need to ensure that the flood levy is withheld from payments they make to their employees, who have taxable incomes above \$50,000.00. New tax tables can be found at <http://www.ato.gov.au/businesses/content.aspx?doc=/content/33283.htm&alias=taxtables> which will apply for the 2012 financial year only.

## STAFF UPDATES

**Peter** has been busy doing Cash Flows for business clients. Peter and his wife, Carolyn have just returned from a few days of playing golf at Yeppoon.

**Claire** is loving this warm spring weather and being able to take Tilly out to the park more often. She is definitely looking forward to summer!

**Mikaela** has now commenced maternity leave and is eagerly awaiting the birth of her baby in October. She would like to thank everyone for their well wishes and looks forward to speaking with clients when she returns to work some time in 2012.

**Alison** is welcoming the warmer weather and is looking forward to spending more time outdoors with her family. She is hoping to get back on her bike and do some more rides with her son, as well as supporting her son's involvement in a 24 hour mountain bike race in October.

**Carolyn** is a new member at TCC and Peter's wife. She has recently retired from the NAB, where she was Ulladulla's Branch Manager. She has enjoyed her career with the Finance Industry for the past 30 years. She couldn't resist the part time position of 3 days per week with TCC. She now has time to enjoy many of her hobbies like horse riding, golf and fishing.

**Janelle** has enjoyed catching up with all her family at a special Benefit Ball and Father's Day luncheon. She has been busy competing in her winter sporting finals and is looking forward to the summer competitions.

**Debbie** is looking forward to her mother's 70<sup>th</sup> Birthday. They have a weekend planned in Manly to relive her mum's wonderful childhood holidays. Debbie and her husband Ian have just celebrated 26 wonderful years by going out for a lovely dinner. So many celebrations, so few days!

To see what services TCC can offer you, please visit our website,  
[www.tcc-accounting.com.au](http://www.tcc-accounting.com.au)

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