

**YEAR TO DATE IN REVIEW**

TCC has received some positive feedback from our monthly seminars during the 2010/2011 financial year. We are currently setting our seminar program for the 2011/2012 year and welcome your input. If you have a specific topic of interest you would like to see covered, please email us at [reception@tcc-accounting.com.au](mailto:reception@tcc-accounting.com.au). Business clients will also soon receive a letter explaining the new pricing terms at TCC. This year we will be introducing a new pricing method whereby you are given an upfront price for your accounting work at your initial appointment. We can also give you a price for a range of business services and tailor a package suited to your needs and budget.


**UPCOMING DATES TO REMEMBER**

<b>21 June 2011</b>	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of May 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>	<b>21 July 2011</b>	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of June 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>	<b>21 August 2011</b>	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for clients reporting for the month of July 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>
<b>30 June 2011</b>	<ul style="list-style-type: none"> <li>❖ Last date for payment of superannuation guarantee to qualify for tax deduction for 2010/2011</li> </ul>	<b>28 July 2011</b>	<ul style="list-style-type: none"> <li>❖ Super guarantee - next quarterly 9% superannuation payment due for the January to March 2011 quarter</li> </ul>	<b>25 August 2011</b>	<ul style="list-style-type: none"> <li>❖ Lodgment and payment deadline for Business Activity Statements for the April to June 2011 quarter</li> </ul>
<b>14 July 2011</b>	<ul style="list-style-type: none"> <li>❖ If you withhold amounts from payments to your employees or other payees during the 2010/2011 financial year, you must give each employee a PAYG Payment Summary by today</li> </ul>	<b>14 August 2011</b>	<ul style="list-style-type: none"> <li>❖ PAYG Payment Summary Annual Statement and PAYG Payment Summaries must be received by ATO</li> </ul>		

**IMMEDIATE WRITE OFF FOR PURCHASE OF MOTOR VEHICLE**

From the 2012/2013 income year, small businesses will be able to claim an immediate deduction of \$5000.00 for the purchase of a new or second hand motor vehicle. This measure replaces the Entrepreneurs Tax Offset, which is to be abolished from 1 July 2012.

## SUPERANNUATION

Eligible super fund members can make taxable superannuation contributions of up to \$25,000 for those aged under 50, or up to \$50,000 if they turn 50 before 30 June. Taxable or "concessional" contributions are those where a tax deduction is claimed by the contributor, and include superannuation guarantee amounts, salary sacrifice contributions and personal member contributions for which a deduction is claimed. Concessional contributions which exceed the cap amounts are taxed at 46.5%

The Government has announced that from 1 July 2011, it will allow eligible individuals to have their excess concessional contributions refunded back to them and taxed as income at their marginal rate of tax instead of incurring excess contributions tax.

This choice will be available **only for the first breach** of the excess contribution rule and only in respect of concessional contributions that;

- \* are made in the 2012 or a later income year; and
- \* do not exceed \$10,000

This measure is intended to provide a fairer outcome, particularly for those taxpayers whose marginal rate is below 46.5%.

Income Year 30 June	Concessional Contribution Cap aged <50	Concessional Contribution Cap aged >50	Non Concessional Cap
2010	\$25,000	\$50,000	\$150,000
2011	\$25,000	\$50,000	\$150,000
2012	\$25,000	\$50,000	\$150,000
2013	\$25,000	\$50,000	\$150,000
2013 assuming no indexation	\$25,000	\$50,000 If super balance <\$500,000	\$150,000

## DIRECTORS LIABILITY FOR UNPAID SUPERANNUATION

From 1 July 2011, the director penalty regime will be extended to employee superannuation guarantee liabilities. This means that directors will become **personally liable** for any unpaid superannuation entitlements.

## MINIMUM PAYMENT AMOUNTS FOR ACCOUNT BASED PENSION - BACKGROUND

Currently, a minimum annual payment must be made from a superannuation account based pension. The amount of the minimum payment is determined by age and the value of the account balance as at 1 July each year.

The purpose of the minimum annual payment rule is to ensure that retirees draw down on their superannuation capital over their retirement.

The minimum drawdown requirements were temporarily suspended through a 50% reduction in the minimum payments for the 2008/2009 and 2009/2010 income years.

## BUDGET ANNOUNCEMENT - THE PENSION DRAW DOWN RELIEF WILL BE PHASED OUT

For the 2011/2012 income year, the minimum payment amounts for account based pensions will be reduced by 25%. This relief is provided to assist holders of account based pensions to recoup capital losses that have arisen during the global financial crisis. The minimum annual payment amounts will return to normal in the 2012/2013 income year.

## CONTRIBUTION REPORTING ON PAY SLIPS

From 2012/2013 year, employers must report on employees pay slips the amount of superannuation contributions actually paid into the employees super fund.

## STAFF UPDATES

**Peter** has had a busy quarter. He will be doing Seminars in the community in June as well as a Seminar on tax tips and federal budget news on 23 June 2011 at our Offices. Peter and Carolyn have a cycling holiday on the horizon and he will give you more details when finalised.

**Claire** has been busy chasing after her very active one year old daughter. She is enjoying watching Tilly change and learn and discover the world!

**Mikaela** has recently announced that she and her husband Tim are expecting their first child in early October. She has had a smooth pregnancy so far and is enjoying planning for the baby's arrival. Mikaela will be commencing maternity leave at the end of August.

**Alison** has recently celebrated her daughters 3<sup>rd</sup> birthday, and is amazed at how quickly Megan is growing up. She is also trying to keep warm in this winter climate, with not much bike riding occurring at the moment, but preferring the wind trainer indoors.

**Janelle** is looking forward to a relaxing week off in the July school holidays when she will be celebrating her birthday. She is keeping busy going to the gym, playing netball and was victorious in her indoor cricket grand final.

**Debbie** is looking forward to Friday nights in winter. Good music and the pot belly fired up, to a slow roar, on the closed in veranda with friends, family and too many candles. It's the nicest place to be.

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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