

Merry Christmas and a Happy New Year!

We here at Adams Accounting are taking some time off to celebrate the festive season with our families.

Our office will close at 4 pm on Thursday 24th December 2015 and we will reopen at 9 am on Monday 4th January 2016.

We would like to take this opportunity to thank you for your support over the past year and we wish you and your family a happy, safe Christmas & a great new year.



INSIDE THIS ISSUE

- 2** ATO data matching on eBay and credit cards
- Negative gearing and property investment
- Holiday rental deductions
- Self-Managed Superannuation Fund seminar
- Is your business structured correctly?

Lodgement and payment extension for your December quarter BAS

Don't forget! The ATO give you an extra month to lodge and pay your December quarter BAS.

Lodgement and payment is not due until 29th February 2016.

But don't get caught out...

If you pay superannuation contributions for employees, you do not get an extra month to pay the December quarter contributions. Superannuation is still due for payment on 28th January 2016.

Pay your employees superannuation on time or you lose the tax deduction

Did you know?

As a business, if you do not pay your employee superannuation guarantee contributions by the quarterly cut-off date, you are now not able to claim a tax deduction for the superannuation amount!

Even just one day late means you are unable to claim a tax deduction! **Non tax deductible superannuation contributions affectively adds around 30% to the cost of your employee superannuation payments.**

Late payments also attract penalties and interest!

To avoid this, and in order to claim a full tax deduction for the payments, they must be paid and received by the superannuation fund by the quarterly cut-off dates below:

Quarter Period	Payment cut-off date
1 1 July – 30 September	28 October
2 1 October – 31 December	28 January
3 1 January – 31 March	28 April
4 1 April – 30 June	28 July

Credit and debit card data matching by ATO

The ATO has announced that it will conduct a data-matching program on credit and debit card transactions.

Data will be collected for many financial institutions and will be verified to ensure businesses are including all of their income.

It is estimated that over 8 million records will be acquired, relating to over 940,000 merchants.

eBay online sales data matching by ATO

The ATO has announced that it will acquire online selling data relating to between 15,000 and 25,000 individuals who sold goods and services of \$10,000 or more on eBay.

The data requested will include information that enables the ATO to match online selling accounts to a taxpayer, including name, address and contact information, as well as information on the number and value of transactions processed for each online selling account.

These records will be electronically matched to identify non-compliance with ATO registration, lodgement, reporting and payment obligations under taxation laws.

Is your business structured correctly?

Many businesses start out as partnerships or sole traders because it's the easiest and cheapest way to get your business started.

Here are a few potential benefits for restructuring your business:

- Debt/asset protection – unlike sole traders or partnerships, companies provide protection of your personal assets if you get in to financial difficulty.
- Tax – there could be tax savings to be had if you were to change the structure of your business.
- Ownership & selling – compared to other business structures, the transfer of company ownership can be relatively simple.

If you think it is time for a review of your business structure, talk to us today.

Negative gearing and property investment

Property investment can be an exciting and stressful process.

Whether it's your first or 10th investment, you'll experience a range of emotions as you go through the process.

Make sure you're prepared for the journey with:

- Financing options
- Effective ownership advice
- Annual investment return estimates
- Capital gains tax estimates & planning

Phone our office today to discuss the purchase of your next investment property.

Do you own a holiday rental?

The ATO are reminding taxpayers who own a holiday rental property to only claim the deductions that they are entitled to, for the periods a holiday home is rented out and/or genuinely available for rent.

We suggest to avoid making incorrect claims on your tax return, you should:

- Keep accurate records to ensure you declare the correct amount of rental income; and
- Only claim deductions for the period that the property is rented out or available for rent.



Self-Managed Superannuation Fund seminar

Adams Accounting will be running a seminar covering the basics of Self-Managed Superannuation Funds in March next year.

Keep an eye out for our seminar flyer in the New Year!

WHERE TO FIND US

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