

## Happy New Year!

Welcome to 2018!

We take this opportunity to thank you for your support over the past year and we wish you and your family a great new year.



## A win for Tigers supporters

September 30 was a great day for our biggest (and only) Tigers fans, Gerald & David.

Some of you who have come in to our office since then may have noticed our reception bell replaced with a Tigers button which plays the theme song when pressed. Our staff learned pretty quickly how to turn it off!

It has taken the Tigers 37 years to win a Grand Final, so I think the button in reception is here to stay until next September!



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## Lodgement and payment extension for your December quarter BAS

If you lodge your own 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 28<sup>th</sup> February 2018.

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 28<sup>th</sup> January 2018.

## Instant asset write-off for items under \$20,000 still available

Small businesses can immediately deduct the business portion of most assets if they cost less than \$20,000 and were purchased between 1 July 2017 and 30 June 2018.

What is a small business? A small business is a company, trust, partnership or sole trader with a turnover less than \$10 million per year.

This deduction can be used for each asset that costs less than \$20,000 (net of GST), whether new or second-hand. The deduction is claimed through the income tax return, in the year the asset was purchased.

## Singe Touch Payroll is coming

For employers with 20 or more employees, Single Touch Payroll reporting starts from 1 July 2018.

This means that employers will report payments such as salaries and wages, allowances, pay as you go (PAYG) withholding and super information to the ATO directly from your payroll software at the same time you pay your employees.

It simply means that when you complete a payroll run, the tax and super information for each employee will be sent to the ATO.

Your payroll software will contact you about transitioning to Single Touch Payroll, and as more information becomes available from the ATO we will be sure to update you.

## Personal superannuation contribution changes

The changes to the superannuation system, announced by the Australian Government in the May 2016 Budget have commenced from 1 July 2017.

One of the more sensible changes is that employees can now make tax deductible personal superannuation contribution.

Previously only self-employed taxpayers could claim a deduction for a personal superannuation contributions where less than 10% of their income is from salary and wages.

From 1 July 2017, this 10% condition was removed which means that any individual who makes a personal contribution to their superannuation fund may be eligible to claim a tax deduction, up to a limit of \$25,000.



## Electronic lodgement of BAS

Did you know that you can electronically lodge your BAS and monthly PAYG withholding statements with the ATO via their secure portal?

Want to know more? Phone our office and ask for Brooke. She will be able to answer any questions you may have.

## Do you use Cashflow Manager version 8?

Cashflow Manager have advised that they will no longer support Cashflow Manager Version 8 software. This will take effect early in the new year.

So, what does this mean? It means if something goes wrong with your software, Cashflow Manager will not be able to help you fix it.

We suggest reviewing your software requirements and consider upgrading to a newer version of Cashflow Manager or a similar program so you don't get caught out.

## Do you own a holiday rental?

With peak holiday season in full swing, 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.

Genuinely available for rent means that the property is actively advertised on Airbnb/through real estate agents/online rental agencies etc. where there is broad exposure to potential tenants so that tenants are reasonably likely to rent it.

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.



## Changes to our team

There have been some changes to our accounting team at Adams Accounting in the past few months.

In December 2017, we said goodbye to Nathan who has been our trainee since early 2015. We wish Nathan well with his future accounting career.

In early January, we welcome Robbin, who brings with her many years of experience in our industry.

In February, we will welcome a new trainee, Emma, who will be working with us part time whilst studying at University.

### WHERE TO FIND US

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