

Important Dates

With the year flying by, it is important to note the following due dates to ensure you don't pay a cent more to the ATO than you need to. Remember, late lodgement penalties are NOT tax deductible!

- ◆ **March 31** Last date for lodgement of income tax returns in the category 6. This is for high tax payers only.
- ◆ **April 14** Last date for presentation of records and information to guarantee lodgment of your January to March 2006 BAS by due date of April 28.
- ◆ **April 28** Last date for payment of your Superannuation Guarantee contributions to complying employee superannuation funds to avoid payment of Superannuation Guarantee Charge.
- ◆ **April 28** Last date for lodgement of January - March 2006 BAS.
- ◆ **May 15** Last date for lodgement of all company, superannuation, trust, partnership and individual income tax returns not already requested or required to be lodged.
- ◆ **June 30** Last date for payment of your superannuation contributions to complying employee superannuation funds to claim an income tax deduction in 2005/2006 financial year. Contributions can still be made up until July 28 to avoid payment of Contributions Charge.
- ◆ **June 30** End of financial year. Last date for claiming income tax deductions for simplified tax system participants.

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MOST IMPORTANT - ANNUAL LEAVE SCHEDULE

As this is theoretically our least busy time of year, Andrea will be taking leave for the entire month of May. Her return on June 5 will ensure that she is available to attend to any end of financial year issues that arise and make the most of any last minute tax planning you may need.

To avoid any inconvenience, we would ask that you plan ahead and request any work to be performed as early as possible as all engagements are completed on a first in, first out basis.

Of course the office will be open as usual during her leave and staff will be delighted to assist in any way they can.



Changes at A.L.L. Business

As some of you may be aware there have been a number of changes in the office since the Christmas break.

Jenny left us after two years, to move to a new challenge in Townsville. I'm sure the locals are blaming her for the weather!

To ensure the same awesome service you are accustomed to, Trisha Lynch has stepped into the position. Trish has many years administration experience in several industries and has settled into her new role beautifully. Her knowledge of payroll and computerised bookkeeping means that she will be able to cure those annoying hiccups you experience from time to time with data entry.

Our part-time receptionist Angela is now providing me more direct support in the area of back office administration. Angela will continue to ensure that the cogs in the office turn as efficiently as ever to enable us to service your financial needs. She will also be covering the reception desk during times when Trisha needs a break.

Financial Records - Keep or Toss?

Maintaining organised records will help you monitor your financial progress, identify source of receipts, keep track of deductible expenses and support deductions claimed on tax returns and activity statements. However, you don't need to hold on to all your financial records forever, nor do you have to keep mountains of paper based records. The following quick guide, prepared by CPA Australia will help you decide what you need to keep.

- ◆ Receipts and financial statements which you have claimed need to be kept for 5 years. So if you have completed your 2004/2005 tax return you can now safely dispose of papers prior to July 1 2000.
- ◆ If you have paperwork relating to an asset which has, or potentially could have, a Capital Gains Tax (CGT) liability or is being claimed under the depreciation or capital allowances regimes, you need to keep these records for 5 years after you dispose of it.
- ◆ It is wise to keep tax returns indefinitely. They generally take up little space and are always helpful and may be required for finance purposes.
- ◆ With identity theft becoming an issue in Australia, papers, (particularly bank records) need to be disposed of carefully. A paper shredder is an inexpensive, tax deductible investment for peace of mind.
- ◆ If you can't bear to part with things (Bowerbird syndrome), a scanner can digitise your paperwork and you then can destroy the mountain of paper. Digital records are considered to be the equivalent of paper records.
- ◆ To keep your home uncluttered and save a few forests, copy your records onto a blank CD, label it and store it safely.



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Car Expenses - Rate per KM

The ATO has registered the new rates for 2005/2006 as follows:

Engine Size	Cents Per KM
Up to 1.6L	55c
1.6L to 2.6L	66c
2.6L and up	67c

These rates are to be used to calculate income tax deductions, employee reimbursements and for Fringe Benefit Calculations.

Private Health Insurance Tax Offset

The ATO has amended the Income Tax Act to reflect the increase in the private health insurance tax offset for older Australians.

All annual statements issued by the health insurance funds will now include the applicable rates of tax offset for that person.

The new rates are as follows:

Age	Tax Offset Percentage
Up to 65	30%
65 to 70	35%
Over 70	40%

For those of you born before 1986

- ◆ According to today's regulators and bureaucrats, those of us who were kids in the 60's, 70's and early 80's probably shouldn't have survived, because our baby cots were covered with brightly coloured lead-based paint which was promptly chewed and licked.
- ◆ We had no childproof lids on medicine bottles, or latches on doors or cabinets and it was fine to play with pans.
- ◆ When we rode our bikes, we wore no helmets, just flip-flops and fluorescent 'spokey dokey's' on our wheels.
- ◆ As children, we would ride in cars with no seat belts or airbags and riding in the passenger seat was a treat.
- ◆ We drank water from the garden hose, not from a bottle and it tasted the same.
- ◆ We shared one drink with four friends, from one bottle or can and no-one actually died from this.
- ◆ We would spend hours building go-carts out of scraps and then went top speed down the hill, only to find out we forgot the brakes. After running into stinging nettles a few times, we learned to solve the problem.
- ◆ We would leave home in the morning and could play all day, as long as we were back before it got dark. No one was able to reach us and no one minded.
- ◆ We didn't have Play stations, X-Boxes or 99 TV channels, no surround sound, no mobile phones, no personal computers, no DVDs, no Internet chat rooms.
- ◆ We had friends - we went outside and found them. We played elastics and brandy and sometimes that ball really hurt! We fell out of trees, got cut and broke bones but there were no law suits. We had full on fist fights but no prosecution followed from other parents.
- ◆ We played knock-the-door-run-away and were actually afraid of the owners catching us. We walked to friends' homes. We also, believe it or not, WALKED to school; we didn't rely on mum or dad to drive us to school, which was just round the corner.

For those of you born before 1986Continued

- ◆ We made up games with sticks and tennis balls. We rode bikes in packs of 7 and wore our coats by only the hood. The idea of a parent bailing us out if we broke a law was unheard of...they actually sided with the law.

This generation has produced some of the best risk-takers and problem solvers and inventors, ever. The past 50 years have been an explosion of innovation and new ideas. We had freedom, failure, success and responsibility, and we learned how to deal with it all. And you're one of them. Congratulations! You have had the luck to grow as real kids, before lawyers and government regulated our lives, for our own good.

For those of you who aren't old enough, I thought you might like to read about us.

This my friends, is surprisingly frightening.....and it might put a smile on your face.

- ◆ The majority of students in universities today were born in 1986.....they are called youth. They have never heard of "We are the World, We are the children" and the "Uptown Girl" they know is by Westlife not Billy Joel. They have never heard of Rick Astley, Bananarama or Belinda Carlisle.
- ◆ For them, there has always been only one Germany and one Vietnam.
- ◆ AIDS has existed since they were born.
- ◆ CD's have existed since they were born.
- ◆ Michael Jackson has always been white.
- ◆ To them John Travolta has always been round in shape and they can't imagine how this fat guy could be a god of dance.
- ◆ They believe that Charlie's Angels and Mission Impossible are shows from last century.
- ◆ They can never imagine life before computers.
- ◆ They'll never have pretended to be the A-Team, the Walton's or the Famous Five.
- ◆ They can't believe a black and white television ever existed. And they will never understand how we could leave the house without a mobile phone.

Now let's check if we're getting old...

1. You understand what was written above and you smile.
2. You need to sleep more, usually until the afternoon, after a night out.
3. Your friends are getting married/already married.
4. You are always surprised to see small children playing comfortably with computers.
5. When you see children with mobile phones, you shake your head.

This was sent to me by my sister with whom I often have this very same conversation. Source is unknown.