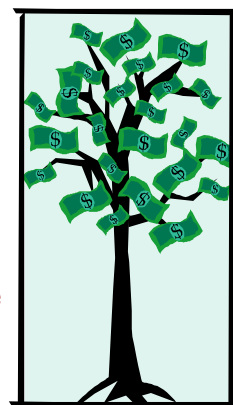


### Super Co-contribution - Are you eligible?

On 14 March 2004, the Taxation Office announced changes to personal superannuation contributions. From the 1st July 2003, any personal contributions you have made will count towards your Super Co-Contribution from the government, if you are eligible. This means depending on your income and personal contributions, the government will match either dollar for dollar or a percentage of your contribution.

To be eligible for the Super Co-contribution you will need to meet these broad requirements:

- Have made personal contributions to your super;
- Earn less than \$40,000 a year before tax (individual income, not household income);
- Be employed full-time, part-time or on a casual basis (but not self employed);
- Be entitled to receive superannuation contributions from your employer (Note: The Government is proposing that the law be amended to change this requirement, making more people eligible) and
- Be under 71 years of age.



If you meet these requirements, your Super Co-Contribution will be calculated after you lodge your income tax return and will therefore be paid at the end of the financial year.

To find out more information, including how much your Super Co-Contribution will be, we have brochures in the office that will answer most of your questions. Alternatively, you may visit the ATO website on [www.ato.gov.au](http://www.ato.gov.au).

### ATO launches new portal for Business

The Tax Office has launched a new internet portal for business. The new portal allows businesses to:

- Lodge activity statements and view previously lodged statements.
- View business account information.
- Request transfers and refunds of credit amounts.
- Send and receive secure messages on a range of topics.

Business can access the portal from the Tax Office's website at [www.ato.gov.au](http://www.ato.gov.au). However, to use it, businesses must have a valid Australian Business Number and a Tax Office digital certificate.



**NOTE: The ATO is offering a two week deferral for businesses that lodge and pay their quarterly activity statements online via its new Business Portal.**

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It's nearly that time of the year again....Prepare for your Income Tax Return.

**Don't just make more New Year's Resolutions — Finish the year on an income high and a tax low. We have included a list of the steps you should take.**

1. Defer the earning of assessable income.
2. Advance deductible expenses, - i.e. stationery, repairs, advertising and other consumables. *Warning: Do not advance the purchase of trading stock - This only gets added to your stock take!*
3. If you are eligible - utilise pre-payment rules for deductible expenses.
4. Realise capital losses to reduce Capital Gains Tax.
5. Defer the sale of assets subject to Capital Gains Tax.
6. Maximise tax deductible Super Contributions, including making a contribution for your spouse if they earn less than \$10800 p.a.
7. Investigate the benefits of putting a Salary Sacrifice arrangement in place for the following year.
8. Carry out a full stock take at close of trade on 30 June 2004.
9. Review depreciation schedules for obsolete or scrapped items of equipment or other assets.
10. Review accounts receivable for bad debts. All action for recovery must have ceased and the debt formally written off.



**Everything I need to know about life, I learned from Noah's Ark....**



- 🐾 Don't miss the boat.
- 🐾 Remember that we are all in the same boat.
- 🐾 Plan ahead. It wasn't raining when Noah built the Ark.
- 🐾 Stay fit. When your 600 years old, someone may ask you to do something really big.
- 🐾 Don't listen to critics. Just get on with the job that needs to be done.
- 🐾 Build your future on high ground.
- 🐾 For safety's sake, travel in pairs.
- 🐾 Speed isn't always an advantage. The snails were on board with the cheetahs.
- 🐾 When you're stressed, float a while.
- 🐾 Remember, the Ark was built by amateurs, the Titanic was built by professionals.

**Hope you enjoyed this as much as we did!!!**

## Wealth Creation-Can we help you achieve your goals?

Wealth creation techniques can make your life financially meaningful and we recommend this basic planning to **all** of our clients. Planning now saves heartache later. We can discuss with you some very Tax effective strategies, particularly negative gearing, maximising superannuation and salary sacrifice arrangements.



We recommend that our clients draw up a personal plan for their future goals and objectives and prepare a financial budget to show how they are going to achieve those goals. It is important for you to have clear goals and objectives so that you do not waste your time or money on low priority matters. We can offer assistance to you, or alternatively, actually prepare the plan for you. It really is imperative that you get the most out of your financial position and the time you have available to achieve your objectives.

If you would like us to help you achieve your personal goals, please organise an appointment.

### Just enough time to prepare your log books!!

Vehicle log books need to be maintained for a minimum of 12 weeks in a financial year.

A new log book should be commenced on purchase of a replacement vehicle or after 5 years.



## 2003 Income Tax Return Deadline

Mid March, we sent out letters to our clients requesting relevant information for 2003 Income tax Returns that have not been completed. If for some reason you haven't completed your 2003 return, it is advised that you contact our office **immediately** to organise an appointment. The deadline for these returns is the **14th May 2004**. If returns are not lodged by this date, penalties will be imposed by the Australian Taxation Office.

### Happy Easter!!

With Easter fast approaching, we would like to take this opportunity to wish all of our Clients a Happy Easter. Hope the Bunny is generous this year!!

Just a reminder, our office will only be closed on the designated public holidays as we have quite a few **BAS** to tackle!!!



## DATES TO REMEMBER!

28 April 2004	Quarter 3 Activity Statements due for lodgement and payment.
28 April 2004	Quarter 3 Superannuation Guarantee Contributions employee statements to be finalised.
12 May 2004	Quarter 3 Activity Statements due for lodgement and payment using new ATO Business Portal.
14 May 2004	Deadline for lodgement of all outstanding 2002/2003 Income Tax Returns.
30 June 2004	Superannuation Guarantee Contributions to be paid if you were wanting to claim a tax deduction for them in 2003/2004.
30 June 2004	End of Financial Year.

## Be aware - Schemes offering early access to Super benefits

ASIC together with the ATO, have issued a joint statement warning the public against schemes which promise early access to their Super. These schemes falsely claim you can withdraw your super or use a self managed fund to pay off debts, take a holiday, buy a car or use as a deposit on purchasing a house.



Promoters of the scam urge clients to set up self managed funds into which they roll their preserved super. They advise the client that as the trustee of the SMSF they can decide how its assets are spent.

It has been warned that in worst case scenarios the promoters of these schemes have stolen the clients super money. The promoters then charge a commission, usually 20% or more of the funds assets, for their service.

The statement has advised that anyone that has been offered early access to their super through SMSF should immediately contact the Tax Office on 13 10 20 or ASIC on 1300 300 630. Alternately, clients can contact our office immediately.

## Steps to consider when selling your business.

Selling your business can be one of the most important financial decisions you will ever make. You have invested a lot of time and effort into building your business and its sale probably holds the key to a secure and comfortable future. Below we have listed some steps that you must consider when deciding to sell your business. Of course we do advise that you do seek professional advice. Not only can professional advice help you to achieve the best possible price but it can also ensure the most effective deal structure for your circumstances. If you do require such advice, please feel free to contact us.

### The Decision to sell.

- Why might you consider selling your business?
- What does the sale process include?
- When is the best time to sell?
- Is your business ready to manage the process?
- Grooming your business for the sale.

### Valuing

- How much is your business worth?
- Choosing a method of valuation.

### The Sale Process

- Preparing your information memorandum.
- One buyer or several?
- Identifying and contacting buyers.
- Handling meetings, offers and negotiations.



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## BAS & GST Correspondence

We have implemented new arrangements concerning the delivery of BAS forms. Commencing March 2004, all activity statements and associated correspondence will be sent by the ATO to your nominated address.



Please ensure that if you would like us to complete these forms on your behalf that you supply **ALL** relevant information at least 2 weeks prior due date for lodgement. We **cannot** guarantee lodgement for statements received after this time.

To check your nominated address, please ask Jenny at reception.