

A cause to be

Creative



After the distressing news of the Victorian bushfires and the flooding in Northern Queensland all of the Southern Queensland offices felt the need to help out in whatever way we could.

Staff at the Toowoomba office organised a Friday night get together and in an effort to raise funds, decided to hold an auction. Staff were asked to donate whatever they could and each team were given supplies and asked to produce a unique artwork that was to be sold on the night. This inspired

some amazingly “unique” pieces of art as well as a good dose of competitiveness.

The night exceeded everyone’s expectations and combined with donations from the other offices the total contributed was in excess of \$7,000. Well done!

PAYG Payment Summaries

Employers who are registered for PAYG will receive their end of year package by mid June 2009.

PAYG payment summaries must be provided to employees by 14 July 2009 and lodged with the ATO by 14 August 2009.



Beware of Tax Scams

The ATO has advised that the number of scams that have been reported to them is still on the increase.

With all of the recent tax bonus activities they are finding that people are more inclined to be duped into releasing their personal details over the phone or on bogus internet scams.

The ATO will never send you an e-mail asking you to confirm, update or tell them

any confidential details such as date of birth, credit card, bank account details or passwords. Bogus e-mails do exist and look very realistic, however they are often poorly worded and have grammatical errors.

Take extra precautions to safeguard your identity by making sure your computer has the latest updates installed.

Report e-mails that offer tax refunds in exchange for personal information. The ATO calculates your refund from information already provided to them for

the year. Based on that information they automatically pay any refund into your nominated bank account or send you a cheque to your nominated postal address. If the ATO require any information they will send a letter to you.

If you are in doubt about any form of request from the ATO contact them to confirm the validity of the request.

Education tax refund



The Education Tax Refund (ETR) aims to help families meet the costs of school education through assistance with certain education expenses.

The refund is up to \$375 per year for primary school students and \$750 per year for secondary school students.

To receive the ETR you must be entitled to Family Tax Benefit (FTB) Part A. For families that have shared care arrangements the ETR will be shared just as FTB Part A is shared.

Eligible expenses are items that support a child during school and improve the quality of education. These include computers &

associated running costs (including home internet connection); education software and school textbooks and materials.

The ETR will apply to expenses incurred from the 1st of July 2008 so it's important to keep your receipts for any education expenses.

Parents can claim the refund in their 2008-09 income tax returns.

Investment allowance

The Federal Government has released draft legislation in relation to a new tax break that may be applicable for your business.

Small businesses (ie. generally businesses with a turnover of \$2m or less) are now eligible for a 30% investment allowance (in the form of an additional tax deduction) for certain plant and equipment costing \$1,000 or more, that is acquired by 30 June 2009 and installed and ready for use by 30 June 2010.

For businesses with a turnover of \$2m or more, the additional 30% tax deduction will be available for certain plant and equipment costing \$10,000 or more that is acquired by 30 June 2009, that is acquired by 30 June 2009 and installed and ready for use by 30 June 2010.

However, it is important to not only think about the benefits in terms of your asset acquisitions, you should also consider any marketing opportunities for your business, if you sell goods that will be considered eligible plant and equipment under this announcement.

If the item was acquired by contract prior to 30 June 2009 the 30% investment allowance will be applicable to the year the item is installed and ready for use. If the item is acquired by contract between 1 July 2009 and 31 December 2009 the allowance is still applicable but reduces to 10%.



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