

EMPLOYER SUPERANNUATION PAYMENT OBLIGATIONS

We would like to remind our clients again how important it is to pay superannuation contributions to your employees' chosen Super Funds on time. Payments are due at least four times a year. The cut-off dates are 28 days after the end of each quarter. In some industries, payments may need to be made monthly.

According to the ATO, if you fail to make a payment or make a payment late, you need to lodge a "Superannuation Guarantee Charge (SCG) Statement" with the ATO which requires you to pay the outstanding superannuation directly to the ATO along with interest and administration fees. A credit can be claimed for late payments. In addition, you may lose the tax deduction you would normally get for superannuation – the super guarantee charge is not tax deductible and neither are most late payments.

We therefore urge our clients to have their bookkeeping and administration in order so as to allow for these payments to be made on time to avoid losing tax deductions and incurring additional accounting fees if you need to prepare the SCG statements for the ATO.

If you have any concerns in this area, please contact our office as soon as possible.



THINKING OF BUYING OR SELLING?

Don't forget we have a very experienced team of Conveyancers working alongside our great accounting staff.

You will find we have a friendly, efficient and professional approach which will not disappoint! We will be able to assist you in all aspects of Conveyancing from buying, selling, transferring to general advice and much more.

BRING IN YOUR TAX WORK

Remember to bring in your tax work early so that we can get your tax completed before the mad rush of the lodgement deadline.

If you think you are going to have a large tax payable we can complete your tax work and hold off lodgement until a later date.

BABY NEWS

Kirah Miranda-Bridgeman arrived safely into our world on 26th October. Perfect daughter for Leith & Vanessa, beautiful baby sister for Taylah, Sean and angel Sienna.



PROPOSED CHANGES TO SMALL BUSINESS DEPRECIATION RULES FROM 1 JULY 2012

The ATO are proposing two significant changes from 1 July 2012:

- small businesses will be able to claim up to \$5,000 as an immediate deduction for the purchase of new motor vehicles. The remainder of the motor vehicle value will be pooled in the general small business pool
- small businesses will be able to immediately write off any new business asset worth less than \$6,500.

We are still waiting for these changes to be approved through parliament, however, in the interim, we recommend that if you are a small business and you intend to buy an asset costing \$6,500 or less, or a motor vehicle in 2012, that you delay your purchase until after 1 July 2012 so as to take advantage of these proposed new rules.

Please contact our office if you would like further information on how these tax changes can benefit you.

BUSINESS ACTIVITY STATEMENTS

If our office prepares your BAS - you will need to have your information to Kerrie by no later than the **Monday 16th January 2012**, information received after this date will incur an administration fee.

Miranda Professional Services *M*

December 2011 Quarter Newsletter

ATO HOT SPOTS

- Focus on high earning individuals who are earning more than \$1M - from medicos to footballers
- The very wealthy with assets of more than \$30m
- Targeting Plasterers and Cafes
- Businesses that incorrectly treat employees as contractors
- Legal Firms that have been recently re-structured
- Review payments made to 10,000 insulation installers
- Rental Properties - The ATO intends to continue issuing review letters to taxpayers who have unusually high claims for rental deductions, low rental income in relation to rental deductions and high claims for interest and borrowing expenses. The ATO will also focus on investors claiming expenses when the property was not available for rent or where the owners use it for their own personal use.

AS USUAL...

Please refer to our web page for regular newsletters, staff profiles, and general information.

There are many useful links listed on our web page. These links are available to assist you in running your successful business. Our staff may refer you to our web page for some of your queries.

CLIENT OFFER

Why not start 2012 with a healthy boost to your profits??

Through our partnership with **Telco Service Select (TSS)**, Miranda's now has access to Wholesale Telco rates for our clients.

They usually achieve savings between 20-40% so it's worth taking 5 minutes to send them an email!

Simply scan and email a copy of your latest bills to jessica.goodear@tsselect.com.au

and she will arrange a free, no obligation quote showing how much they can save you. It's the easiest profit you will make all year!!"

Christmas Special!
Send TSS your bill in December and receive an extra 10% discount on your first bill!



CHRISTMAS TRADING HOURS

Our office will be closing for the Christmas break on the Thursday 22nd December at 2pm. We will reopen on Tuesday 3rd January 2012.

Our Conveyancing office will remain open during this time (except public holidays).

From all the team at Miranda's, we wish you a MERRY CHRISTMAS and a safe and happy NEW YEAR.

CONVEYANCING NEWS

On the 29th November 2011 the *State Taxation Act Further Amendment Act 2011* received Royal Assent. Changes included the "Duties Act 2000" which reduces the time period for paying duty from 3 months to 30 days (for settlements occurring on or after the 1/4/12).

Also eligible pensioners may be entitled to an exemption/concession on duty from their principal place of residence. The concession is calculated in the same way, whether an eligible pensioner buys an existing home, purchases a property off the plan or is an owner builder. It does this by clarifying the starting point for calculating the exemption/concession for off the plan sales is the aggregate of the value of the land & cost of construction rather than the dutiable value of the property.

THANK YOU...

Once again for your loyalty & support. We have had continued growth as a direct result of our clients and associates. The greatest compliment we can receive is the referral of your friends and other small businesses.

As always we would appreciate if you could pass on our details to all your business associates whom you think would benefit from our friendly, affordable and professional accounting services.

We are offering a gift card to those who refer business associates to our office.