

**Newsletter, October 2010****Practice Update**

Hello, I hope you enjoy the first newsletter of the new financial year. After a slow first two weeks in July (which was expected as all businesses deal with their year end requirements), this financial year is off to a great start! I've been fortunate enough to achieve more than I thought I would in the first financial quarter after starting my own business but there is still a long way to go.

I have met a lot of new people and gained new clients, some of whom had been unhappy with their previous accountant as they needed a better service. Many new clients had also outgrown their previous account and were looking for a service which provided a superior level of technical skill. There are also clients who were looking for assistance in starting a new business.

I have successfully completed my Masters of Applied Taxation which took four years of "after-hours" time. It is a qualification which is taught by the Faculty of Law at the University of NSW. The specialist taxation areas I focussed my studies in were trusts, companies, capital gains and property transactions.

Thanks to the support of Mr Robert Crabbe who has his own management consultancy firm Direct North Advisory. I also appreciate the referrals I've received from numerous people which allow my business to grow. Hopefully it continues and the remaining three financial quarters are at least as productive as the first.

**Article - Incorrect amounts at reportable employer super contributions on payment summaries (ATO Broadcast)**

Some employers have been incorrectly including compulsory super amounts as reportable employer super contributions on their employees' payment summaries for the 2009-10 income year, such as compulsory superannuation guarantee contributions. Reportable employer super contributions should only include additional super contributions made by an employer, for example, super contributions made on behalf of an employee under a salary sacrifice arrangement.

You may have clients who have issued payment summaries to their employees that incorrectly include compulsory super amounts. If you do, we ask that you contact them, so they can notify any affected employees about the error and issue them with amended payment summaries. If these employers have already lodged their payment summary annual report with us, they will need to lodge an amended annual report.

**Lodgement Dates**

The first quarter has now ended so you should be aware of the following dates:

- 28 October 2010 Superannuation due for the September quarter
- 28 October 2010 BAS due for the September quarter

Did you know that if your Tax Agent lodges your quarterly business activity statements (BAS) electronically, you get a four week electronic lodgment and payment concession? This means that the September quarter BAS is due for lodgment and payment by 25 November 2010.

The PAYG payment summary annual report for businesses who have a Tax Agent involved in preparing the report and have one or more arm's length employees should have been lodged by 30 September 2010 (the original lodgement date was 14 August 2010 where a Tax Agent is not involved).

Kind regards,  
Nick