

**Newsletter, July 2012****Practice Update**

It has been a busy end to the 2012 financial year with a fast and exciting start to 2013. Fausto has been on board for almost six months now so we're ready for the new tax season. We have developed better systems and procedures than we had when previously working together so we've got the capacity and enthusiasm to continue doing our best for our clients, while taking on a few more.

In other news, Fausto and his partner Caitlin had a little boy (Benjamin) last month; they already have a girl (Sofia). Hayley and I went to Variety SA's Titanic Ball recently and it was good to see a number of clients donating items for the auction.

I've updated our website www.directnorthadvisory.com.au, thanks to the help of Josh@idweb.com.au (also has a Variety Bash car). Please let me know if you have any ideas or suggestions relating to the content.

PAYG Payment Summaries

Please remember that compulsory employer super contributions are not reportable superannuation contributions and do not get reported on PAYG payment summaries. Employers incorrectly reporting these amounts will have to amend the summaries.

Small business reforms

From 1 July 2012, small business entities (with a turnover of less than \$2 million) will be able to:

- immediately write off the first \$5,000 on the purchase of any new or used motor vehicle; and
- immediately write off each eligible business asset they buy costing less than \$6,500 per asset.

Flood Levy

The flood levy will apply to 2011-12 tax returns and will be paid by all taxpayers earning over \$50,000 who were not affected by a declared natural disaster. 0.5c for each \$1 will be charged up to \$100,000 then 1c for each \$1 over \$100,000 (i.e. \$125 will be payable on \$75,000 and \$750 on \$150,000).

Lodgement Dates

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

- 14 July 2012 PAYG payment summaries due to be given to employees
- 21 July 2012 Annual payroll tax reconciliation due (SA)
- 28 July 2012 June quarter superannuation payment due
- 30 July 2012 June quarter BAS due
- 31 July 2012 Annual WorkCover reconciliation due
- 14 August 2012 PAYG withholding payment summary annual report due

If a business has a tax agent help prepare the PAYG withholding payment summary annual report then the due date is extended to 30 September 2012. If a business has only closely held payees (related employees), they may be eligible for a concession to lodge this report by the due date of their income tax return.

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 June quarter BAS is due for lodgment and payment by 25 August 2012. Please contact me if I can be of assistance.

Kind regards,
Nick