

**Newsletter, October 2015****Practice Update**

I hope everyone enjoyed the long weekend, the start of daylight saving and a taste of the warmer weather. I spent a few days in Sydney for an accountant's technology and software conference and stayed for the weekend with Hayley. We walked along the coast from Bondi to Coogee, visited a couple of Zumbo's patisseries and caught the ferry to Watsons Bay (avoiding the thousand people lined up for the Manly ferry on a hot day).

We've been busy helping businesses meet all their year-end employee obligations while also assisting with completing their BAS and varying PAYG instalments. Please mention us to any other business owners you know who could benefit from our services. We're enthusiastic to help businesses and are always accessible to clients on a timely basis.

Writing off pooled assets purchased prior to the \$20,000 budget announcement

From 12 May 2015 to 30 Jun 2017, small business entities (with a turnover of less than two million dollars) can immediately write off each eligible business asset they buy costing less than \$20,000 per asset (up from \$1,000). Other assets over \$20,000 will need to be pooled.

The additional benefit is that assets over \$1,000 that were previously pooled can effectively be claimed as an immediate write off if the total value of the pool is less than \$20,000 on June 30.

2016 small business tax cuts

From 1 July 2015 (entities with a turnover of less than two million dollars):

- individual taxpayers with business income from an unincorporated entity will receive a tax offset to reduce their tax by 5% (capped at \$1,000);
- company's tax rates will be reduced from 30% to 28.5% (while franking credits will remain at 30%).

Lodging tax returns on the last day

Even if you're expecting a large tax bill, you shouldn't delay doing your tax return until the last minute. It can be finalised earlier so you know what to expect, with the lodgement delayed to allow you additional time to arrange payment (most tax returns aren't due until 15 May so the payment won't be required until June).

Lodgement Dates

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

- 28 October 2015 September quarter superannuation payment due
- 28 October 2015 September quarter BAS due

Did you know that if your Tax Agent lodges your quarterly BAS electronically, you get a four week electronic lodgement and payment concession? This means that the September quarter BAS is due for lodgement and payment by 25 November 2015. Please contact me if I can be of assistance.

Kind regards,
Nick