

WILLIAMS, EDWARDS & FINDLAY

CERTIFIED PRACTISING ACCOUNTANTS

www.wef.com.au

NEWSLETTER

PRACTICE NEWS

We would like to welcome our newest team member, Penny who is currently in the role of Receptionist.

WARNING: PHONE SCAMS

We have been made aware of people receiving random calls by third parties pretending to be from the Tax Office.

The Tax Office has stated that they do not call for updates of information, nor do they request payment details. Most large organisations don't, and we suggest you do not provide any information over the phone to be on the safe side.

2015 TAX RETURNS

The deadline for the lodgment of 2015 tax returns is rapidly approaching. Please send in your information as soon as possible so that we are able to complete your returns before the deadline.

CHANGES TO SELF-MANAGED SUPER FUNDS

Changes have come in thick and fast over the last several years and continue to do so. If you wish to know more about these changes or you're thinking of setting one up in the near future, please contact our specialists Donna or Barry on 03 5655 2311.

CHANGES TO AUSTRALIAN POST DELIVERY TIMES AND COST

As at the beginning of this year, the delivery of normal post takes a minimum of 4 – 6 working days and priority mail 2 – 3 working days. The cost of sending a letter is now a minimum of \$1.

These changes not only increase the cost of sending information to us, it also increases the delivery time.

In light of these changes, we are currently looking at more simple and secure means for you to send and receive information from us to save both time and money.

HANDISOFT CLIENT PORTAL

For our clients who have or are thinking of using our client portal, we have included a link to a very handy training video on how to set up and use this service.

<https://www.youtube.com/watch?v=knQ7i2p1YuY&feature=youtu.be>

OLD SOFTWARE

Due to the speed at which technology is developing, older versions of accounting software are becoming obsolete and incompatible with newer computers and systems.

We highly recommend that you update your software if it's older than 2010.

\$20,000 BUSINESS DEDUCTION ELIGIBILITY

New laws have passed that allow small businesses to claim an immediate deduction for assets they start to use – or have installed ready for use – provided each depreciable asset costs less than \$20,000. This will temporarily replace the previous instant asset write-off threshold of \$1,000.

This measure starts 7.30pm (AEST) 12 May 2015 and will end on 30 June 2017.

The balance of the general small business pool is also immediately deducted if the balance is less than \$20,000 at the end of an income year that ends on or after 12 May 2015 and on or before 30 June 2017 (including existing general small business pool).

<https://www.ato.gov.au/General/New-legislation/In-detail/Direct-taxes/Income-tax-for-businesses/Small-Business---expanding-accelerated-depreciation/>

BUSINESS BORROWING

You may not be aware that one of our services is to provide lending tax-advice to you, whether you're buying a car or any other essential equipment, building or a farm.

If you are contemplating a business purchase, please call us for a chat to ensure that when you go to discuss a purchase with a vendor you know exactly how the amount will be funded.