

Farmers Edition



Tips:

- Visit our website for the detailed 2019 checklists
- Lodge Payment Summary Annual Reports by 14th of July 2019.
- Always contact DMA before ringing the Tax Office as we are able to solve many issues first.
- Lodge BAS's on time. The Tax Office have been handing out penalties ranging from \$330 to over \$1,000 for late lodgment of BAS's.
- Please contact DMA if your details such as mobile numbers, email addresses or postal addresses change. Its important that we let the Tax Office know of these changes.



July 2019 Newsletter



DMA is now into its 27th year. Gosh where has that time gone. The tax office never let me down though, once again with major changes and I mean major. Read on and you will learn about those changes .

This year we have said goodbye to Jan Langley and Lyz Okely and then welcomed 3 new staff members to the team. Alison Jess, Brodie Hallam & Tash Elliott. Alison is working part time 2 days a week, Brodie is working full time & Tash has recently started part time 2 days a week.

Tax Planning

Having an appointment before the end of the financial year to chat about tax is a great way to assess how your business is travelling.

It allows you to:

- See what you may need to work on and maximise opportunities
- Not get any nasty surprises at tax time or in the future
- To take advantage of concessions that are available to you

Please don't self assess your profits for 2019 as cashflow and taxable incomes are very different.

Single Touch Payroll (Bigger than GST)

The new reporting rules are almost here, yes 1st July 2019 Single touch payroll will broaden to include all employers. This will mean real time reporting of salary & wages, PAYG withholding & superannuation to the ATO directly from your payroll software, giving the ATO instant access to key tax-related information. If you are not compliant with this please give us a call & we will help you with your best option.

For more information visit www.ato.gov.au/Business/Single-Touch-Payroll

Tax Deductions for Super Contributions

To claim a deduction for superannuation, your employer contributions must be received by the employees' super funds by 30th June 2019, even if you use Small Business Superannuation Clearing House (SBSCH)

I suggest that you make your super contributions by the 20th of June to make sure it is processed by the 30th June.

Remember the limit for claiming a tax deduction for super for everyone is \$25,000.

'We count and so do you'



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Dianne Marchment & Associates



Dianne Marchment & Associates

BAS's

From the 1st of July 2000 GST came in & what a nightmare it was initially. Now we are into our 20th year of BAS's & the Tax Office are not being so patient with late lodgers and are handing out penalties. If you are lodging quarterly you will have lodged 79 BAS's & if monthly you will have lodged 238 BAS's, so my thoughts are we should be in a routine by now.

Immediate Write-off for Fodder Storage

The government announced an aid to help drought-affected farmers and their communities.

The cost of fodder storage assets, such as silos, hay sheds, above-ground bunkers & storage bins primarily used to store grain and other stock feed will be allowed an immediate write-off. This applies to assets first installed ready for use on or after 19th August 2018.

The Instant Write-off

Under the recent changes to the SBE instant write-off, a threshold of \$20,000, \$25,000 or \$30,000 will apply for the 2019 income year. The Applicable threshold varies depending on when the asset is first used or installed ready for use during the income year, as follows:

- For assets first used or installed ready for use between 7.30 pm (AEST) on 12 May 2015 and 28th January 2019—the instant asset write-off threshold is \$20,000.
- For assets first used or installed ready for use on or after 29th January 2019 and before 7.30 pm (AEDT) on 2nd April 2019—The instant asset write-off threshold is \$25,000.
- For assets first used or installed ready for use on or after 7.30 pm (AEDT) on 2nd April 2019 and by 30th June 2019—the instant asset write-off threshold is \$30,000.

Therefore, tax practitioners will need to ensure that any entitlement their SBE clients have to the immediate asset write-off in the 2019 income year is correctly claimed.

Introducing our Client Portal

We are now able to offer a free secure online Client Portal through our software provider Sage.

What is it: A secure online portal that allows you as our clients to access all your financial statements, tax returns, BAS's and all other accounting documentation. It offers electronic authorisation for tax returns and BAS's for lodgement, along with the ease of uploading documents and quick access to all of your accounting information.

Benefits: Free to use, allows 24/7 access to all your financial statements, Income Tax returns, BAS's & DMA invoices, Electronic Authorisation of documents, enables quicker turn around times, easy way to provide documents required for completion of Income Tax returns, BAS's and all other accounting requirements.

What do you need: Access to the internet & a current email address.

How to register: Give us a call here at the office

