



## Drought Assistance Extended to 31/03/2011

**The Federal government announced on 25th February 2010 that our area will continue to be Exceptional Circumstances (EC) declared until 31 March 2011.**

This declaration will impact the following EC assistance;

- > EC Income Support Relief Payments will continue until 31 March 2011
- > EC Interest Rate Subsidies – the final date for current applications is 31 March 2010, with the next declaration period to be 1 April 2010 to 31 March 2011
- > Professional Advice & Planning Grants will continue to be available until 31 March 2011
- > EC Exit Package assistance will continue until 30 June 2011.

## Tax Office Update

**The Australian Taxation Office recently updated its computer system, resulting in some processing delays.**

The ATO systems are now back up and running and the tax office is currently clearing the backlog of processing and assessment checking.

**Some clients have been the target of an email Scam:** Some of our clients have been targeted via emails indicating that tax refunds are available and asking for information to process the refunds. Please do not reply to the email or advise any of your personal details. If you are unsure please check with your Accountant.

## Would you like an extra \$5,000 per annum?

**We recently reviewed the investment strategy of a conservative client whose strategy was to invest all his surplus money in Term Deposits.**

Following a review of the client's personal situation, the strategy that was recommended by our financial planning team will save him approximately \$5,000 pa in tax.

Perhaps it is time to review your current financial position? Let us assist you to get your finances on track in 2010 - contact us today!

## Fair Work Act – effective 1 January 2010

**The Federal Government has introduced new employment legislation and awards which took effect from 1 January 2010. There are two parts:**

1. National Employment Standards – contain 10 legislated employment conditions covering conditions such as maximum weekly hours of work, leave, public holidays, notice of termination, redundancy pay and the right to request flexible working arrangements.
2. Modern Awards (replace State Awards) – All NSW employers previously covered by the NSW Industrial Relations System moved into the national scheme from 1 January 2010.

For more information go to:

**[www.fairwork.gov.au](http://www.fairwork.gov.au) or [www.industrialrelations.nsw.gov.au](http://www.industrialrelations.nsw.gov.au)**

## Reportable Employer Superannuation Contributions - New Requirements

**Employee Payment Summaries for the period ending 30th June 2010 will need to show Reportable Employer Superannuation Contribution ('RESC') amounts under new rules introduced from 1 July 2009.**

RESC's are employer superannuation contributions to an employee's superannuation fund from 1 July 2009 where those contributions exceed the amount an employer is required to contribute for the employee and the employee had the capacity to influence the amount being contributed by the employer.

Basically, an employee's RESCs will normally include the following:

- a) **Salary Sacrificed contributions** – these are employer contributions made under an effective salary sacrifice arrangement in excess of the 9% SG contribution amount.
- b) **Contributions under an employment contract or agreement** – these are employer contributions in excess of the 9% SG contribution amount, which are made under an agreement between an employee and their employer, as part of a remuneration package.

The RESC amount must be reported in the employee's annual tax return. Employees do not pay tax on this amount but it affects their entitlement to certain income-tested concessions and/or their obligation for some income-tested liabilities, such as the following:

- > Medicare levy surcharge
- > Senior Australian & pensioner tax offsets
- > Dependant spouse tax offset
- > Mature age worker tax offset
- > Spouse superannuation contributions tax offset
- > Superannuation co-contributions
- > Deduction for personal superannuation contributions
- > Higher Education Loan Programme (HELP) repayments

The RESC's amount may also affect a range of Centrelink benefits (e.g. Baby Bonus, Child Care Benefit, Family Tax Benefit and Austudy) and Child Support obligations.



# FINANCIAL FITNESS

Get your finances on track in 2010

**Whatever your goals our FINANCIAL FITNESS CLUB can assist you**

**To register your interest, phone:**

**Tanya** or **Chris** in Wagga..... **6925 8377**  
**Matt** in Cootamundra..... **6942 1266**

Helping you achieve financial freedom

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## We Support the Local Community!

**HMA Twomey Patterson is pleased to be a sponsor of the "Cherish Live" festival that is being held in Young on the 27th March 2010.**

This is just one of the many events our firm supports in the local community.

All funds raised will go towards a self managed renal unit to be built at the Young Hospital.

Have you visited our website?

[www.hmatp.com.au](http://www.hmatp.com.au)

## Small Business Benchmarks

**The ATO have recently issued Small Business Benchmarks. Small Business Benchmarks provide a snapshot of what on average is happening in businesses operating in a particular industry.**

They provide a measure of various business costs in relation to turnover. As such, they are a useful tool to help you assess your business's performance.

The ATO can also use benchmarks to identify businesses that may be avoiding their tax obligations. Businesses reporting outside the benchmarks may attract the attention of the ATO.

The ATO have developed two types of benchmarks for the small business sector:

- a) Performance Benchmarks, which are based on information small businesses report on income tax returns and Business Activity Statements

- b) Input Benchmarks, which are based on information industry participants & trade associations provide to the ATO.

Small Business Benchmarks are grouped into categories based on industry codes and include:

- > Manufacturing
- > Construction
- > Retail trade
- > Accommodation and food services
- > Transport, postal and warehousing
- > Rental, hiring and real estate services

For more information about Small Business Benchmarks visit:

**[www.ato.gov.au/businessbenchmarks](http://www.ato.gov.au/businessbenchmarks) or contact your Accountant at HMA Twomey Patterson.**



## New team member

We welcomed Kate Selby to the Wagga Accounting team in January. Kate hails from New Zealand and has a Bachelor of Business Degree.

## Online access to your reports

This free online service allows you to login to your own personalised secure area on our website to access documents, files, accounting data and financial reports (tax returns and financials). You can also send us files and documents in a safe and secure environment.

**To register for this service, click the Client Login button on our home page [www.hmatp.com.au](http://www.hmatp.com.au) and complete the form with your details.**

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**For further information or advice, please contact your nearest office.**

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Coolamon.....	02 6927 3207
Ganmain.....	02 6927 6161
Harden .....	02 6386 2485

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