

HMA TWOMEY PATTERSON

CHARTERED ACCOUNTANTS

Business & taxation advisers · Registered company auditors

SEPTEMBER 2009 - NEWSLETTER

Beware of New Income Definitions for Government Benefits

From 1 July 2009, there have been changes to the definition of income for a wide range of Government benefits and tax concessions.

If you are currently salary sacrificing, making deductible personal superannuation contributions or negatively gearing, then you may be affected.

Items affected include:				
	Salary Sacrifice Super	Personal Deductible Super	Net Investment Loss	Reportable Fringe Benefit
Commonwealth Seniors Health Card	✓	✓	✓	✓
Family Tax Benefit	✓	✓	✓	✓
Child Care Benefit	✓	✓	✓	✓
Medicare Levy Surcharge	✓	✓	✓	✓
Senior Australians Tax Offset	✓	✓	✓	✓
Mature Age Workers Tax Offset	✓			✓
Co-Contribution	✓	✓		✓
Personal deductible contribution	✓			✓

Please contact your Accountant to discuss the impact of these changes on you.

Fuel Tax Credit Changes

Fuel tax credit rates from 1 July 2009 are as follows:

On road vehicle > 4.5 tonne GVM	Diesel	16.443c/l
	Petrol	
Off road activities including agriculture	Diesel	38.143c/l
	Petrol and Fuel Oil	
Supply of Fuel for domestic heating	Heating oil and kerosene	38.143 c/l
All other activities including construction, manufacturing, wholesale, retail & landscaping	Diesel	19.0715c/l
	Petrol	

Investment Allowance

- **Small business (turnover < \$2 million)**
- New asset cost > \$1,000
- Commit to purchase asset before 31 December 2009
- Install asset ready for use by 31 December 2010
- Additional tax deduction of 50% of the cost of the new asset
- **Other business (turnover > \$2 million)**
- New asset cost > \$10,000
- Commit to purchase asset before 31 December 2009
- Install asset ready for use by 31 December 2010
- Additional tax deduction of 10% of the cost of the new asset

Tax Office Assistance to Small Business

Small business (annual turnover < \$2 million) with an Activity Statement debt will have no General Interest Charge applied until 30 June 2010 if they enter into a payment arrangement with the ATO.

Small business can also apply to have payment of their next Activity Statement deferred for up to 2 months.

Luxury Car Tax Refund

If you are an eligible primary producer or tourism operator, you can claim a luxury car tax refund of 8/33 of the Luxury Car Tax payable (up to a maximum of \$3,000).

On Line 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 <http://www.hmatp.com.au/> and complete the form with your details. Once your application has been received we will contact you with further instructions.

Thinking about refinancing?

Take advantage of falling Interest Rates

Just because your business finance was once competitive, doesn't mean it still is! Changes in interest rates could mean that you are paying much more than you need to.

Wouldn't you like to pay less interest or reduce the term of your loans?

For a no-obligation discussion about your refinancing options call our Finconnect consultant:

Allan Moore on 6382 5011

Helping you achieve financial freedom

'Count' and 'Count Wealth Accountants' are trading names of Count Financial Limited, ABN 19 001 974 625, AFS Licence No. 227232.



Pension Bonus Scheme to close on 20 September 2009

The Pension Bonus Scheme provides a one off bonus of up to \$34,814 (single) or \$29,077 (per couple) for people who defer claiming the Age Pension and keep working for up to 5 years past Age Pension age.

The Pension Bonus Scheme will not apply to people who reach Age Pension age after 20 September 2009.

We encourage all clients who are over 65 (males) and 63.5 (females) to register for the Pension Bonus Scheme.

Forms can be downloaded from www.centrelink.gov.au or obtained from your nearest HMA Twomey Patterson office.

Drought Assistance continues

Drought Assistance in the form of Centrelink Exceptional Circumstances Relief Payment and NSW RAA EC Interest Rate Subsidy is still available in the Forbes, Gundagai, Riverina, Wagga Wagga and Young areas until 31 March 2010.

First Home Owners Boost

The First Home Owners Boost has been extended to 31 December 2009. The total lump sum payment (including First Home Owner Grant) available to eligible first home buyers is as follows:

	Established Homes	New Homes
01/07/2009 – 30/09/2009	\$14,000	\$21,000
01/10/2009 – 31/12/2009	\$10,500	\$14,000

Superannuation Changes

- From July 1 2009, employers are required to record salary sacrifice superannuation contributions on employees PAYG Payment Summaries.
- From 1 July 2009, tax deductible superannuation contribution caps have been halved:
 - If < 50 years - \$25,000
 - If > 50 years - \$50,000
- The 50% reduction in minimum annual pension payments has been extended to 2009/100.

Medicare Levy Surcharge (MLS) Changes

You now only have to pay MLS if you do not have private hospital cover and your income was over the following thresholds:

Single	\$70,000
Family (0-1 child)	\$140,000
Family (2 children)	\$141,500
Family (3 children)	\$143,000

OUR TEAM UPDATE

Associate: We wish to advise that Steve Watson was appointed an Associate of the firm on the 1st August 2009. We congratulate Steve on this appointment. Steve is a Director of our audit company, giving us 4 registered company auditors.

Matt Moon from our Cootamundra office has the new CPA qualification as a Financial Planning Specialist. Matt is our superannuation specialist.

We also welcomed Michael Douglas as a Manager to our Wagga Office in July. Michael is an ex Wagga boy who has many years experience in the industry and will be a great asset to our team.

Helping you achieve financial freedom

Count Financial Limited trading as Count Wealth Accountants®, Australian Financial Services
Licence Holder Number 227232. ABN 19 001 974 625.

A Member of

Count
wealth accountants®

Liability limited by a scheme approved under Professional Standards Legislation.

The articles contained in this newsletter are intended for information only and not for advice. For further information or advice, please contact your nearest office.

Cootamundra - 02 69421266
Coolamon - 02 69273207

Wagga Wagga 02- 69258377
Ganmain 02 -69276161

Young 02-63825011
Harden 02 -63862485