

TAX NEWS

GIBB ACCOUNTANTS PTY LTD

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Welcome to the Gibb Accountants Pty Ltd annual newsletter. The topics covered in this edition will keep you informed of some changes relevant to the 2009 income tax year, tax breaks for business owners, importance of income protection and how to earn money from our home loan referral scheme

If you would like further information in relation to any topics featured in this newsletter, please do not hesitate to contact our team Gibb Accountants.

We would like to take this opportunity to thank you for your continued business and we look forward to assisting you with all your future accounting, taxation, financial planning, lending and wealth protection needs.

Yours sincerely

Dean Gibb Lex Gibb
Director Director

Opening Hours

Our office hours for the upcoming tax season are **Monday – Thursday 8.30am – 6.00pm, Friday 8.30am – 4.30pm**. After hours Monday – Thursday and Saturday morning are available by appointment. Please contact our office on 07 38162777 to arrange a suitable time. We trust these extended hours will meet your requirements.

Team Members

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Personal Income Tax Cuts

The new tax thresholds and tax rates are as follows:-

1 July 08 – 30 June 09

Taxable Income (\$)	Tax Rate (%)
0-6000	0
6001- 34000	15
34001 – 80000	30
80001 – 180000	40
180001+	45

July 09 – 30 June 2010

Taxable Income (\$)	Tax Rate (%)
0-6001	0
6001- 35000	15
35001 – 80000	30
80001 – 180000	38
180001+	45

The low income tax offset is \$1200 for the 2008/2009 financial year and \$1350 for the 2009/2010 financial year. Taxpayers can now earn \$14000 in the 2008/2009 and \$15000 in the 2009/2010 year before they need to pay tax.



**Chartered
Accountants**

Family tax benefit: Changes to claiming FTB

From 1 July 2009, claims for family tax benefit, including previous year claims, can no longer be accepted by the Tax Office. This means you will not be able to claim your FTB as a lump sum in your 2009 Income tax return.

To claim family tax benefit, you need to apply to the Family Assistance Office by either lodging online at www.familyassist.gov.au, or a paper claim form in person at a Centrelink customer service centre or Medicare office. For information on the family tax benefit, you can contact the FAO on **13 61 50**.

Education Tax Refund

The Education Tax Refund (ETR) is a new tax offset that helps eligible taxpayers meet the costs of primary and secondary education. The ETR can be claimed in the 2008-2009 income year if:

- You had a child in primary or secondary school
- You received family tax benefit Part A for the child or a payment was made for that child which stopped them from receiving FTB Part A.
- Had eligible education expenses

Taxpayers can claim 50% of eligible expenses up to \$750, that is, a refund of \$375 for each child in primary school and \$1500, that is, a refund of \$750 for each child in secondary school. Items that can be claimed include laptops, printers, internet, textbooks, stationary, computer repairs, education software. Items that cannot be claimed include school fees, uniforms, tutoring and excursions. Please bring your invoices/receipts to your appointment in order for us to calculate and claim your ETR.

Don't leave yourself open

Income Protection insurance can pay you a monthly benefit of up to 75% of your income, in the event that you become ill or injured and are unable to work.

Things you should know about Income Protection:

- premiums are tax deductible.
- it provides you with cover 24 hours a day, 7 days a week.
- It is flexible and affordable with a choice of cover to suit your budget.
- You can receive a month benefit up to age 65.

Dealing with illness or injury is hard enough. Give yourself peace of mind by protecting yourself, your income, your assets and your family. Please call Dean Gibb for further information and discuss your options.

Need a Home or Investment Property Loan?

Gibb Accountants has the resources to compare loan products from a large number of lenders. By speaking with our specialist mortgage broker, you will receive professional advice on what options are best suited to your situation. Furthermore, you also have the added advantage of having taxation specialists on hand to assist in maximising your tax benefits.

5 reasons to lend with us are:

- Large number of lenders to choose from.
- We liaise directly with the lender, continually monitoring your loan progress to keep you informed.
- Our lending service is of no cost to you as we are remunerated by the lender.
- We take the hard work and stress of securing finance out of your hands.
- We offer prompt and professional service and advice.

Call us to arrange an obligation free review of your current Home Loan.

Home Loan Referral Scheme

Do you know someone who is looking to buy a property? Gibb Accountants appreciates referrals. So much so that we will reward you for every loan we settle that you refer to us.

For every \$100,000 worth of loans settled, we will give you a \$50 Myer voucher. Ie. \$300,000 home loan = \$150 Myer Voucher.

Business investment tax break is here

If your business is a small business, that is, it has an annual turnover of less than \$2 million for the current and/or the previous income year, you may be eligible for an additional tax deduction of 50% of the cost of eligible depreciating assets you purchase between 13 December 2008 and 31 December 2009.

Provided you meet all the eligibility criteria in the income year, your business can claim these deductions in the income tax return for the year the asset was first used or installed ready for use.

Remember, the tax break is not a refund and can only be used to reduce your assessable income at the end of the year.



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TAX TIME CHECKLIST

General

- PAYG Payment Summaries
- Centrelink Group Certificate
- Eligible Termination Payment Summary
- Interest received from banks, financial institutions etc.
- Share dividend advices
- Sale of Shares – Contract Notes
- Managed Funds Taxation Statement
- Motor Vehicle Log Book and receipts for running costs or km's traveled for work based on a reasonable estimate.
- Education tax refund expenses
- Donations
- Work related expenses – receipts, etc.
- Private Health Fund Annual Statement.
- Out of pocket medical expenses for the year if over \$1500.00
- Bank Account details for refund purposes.

Rental Properties

- Expense receipts including rates, insurance, repairs, body corporate fees, gardening/lawn mowing, pest control, advertising and travel expenses.
- Bank statements on loan.
- Real estate agent's Annual Statement.
- Contract, financing details and solicitor's documents if a new purchase or contract and solicitor's documents if property sold.
- Quantity surveyor's report if one has been prepared.