



TAX TIME

Its tax time again! Below is a reminder of what to bring to your appointment.....

- Annual Tax Statements from your investments (these may not arrive until August)
- Annual statement from your private health fund
- Centrelink Statements
- Completed worksheet - **see page 3**
- Dependent children's income
- Dividends received
- Details of shares received under an Employee Share Scheme – must now be reported in your tax return.
- Education Expenses - **see page 2 for detailed information**
- Interest received from banks and/or other financial institutions.
- List of Income Tax Deductions including receipts for larger items, for example, laptops – **see page 2**
- Medical Expenses - annual statements can be obtained from your Chemist, Medicare and Health Fund
- Share sales
 - date of purchase and purchase price
 - date of sale and sale price
- Settlement Statement for the purchase and sale of land and/or houses - not your main residence
- Spouse's taxable income
- Your PAYG Payment Summaries – Group Certificates

TAX ALERT !!!!! TO DO BEFORE 30 JUNE

- **SUPERANNUATION CO-CONTRIBUTION** – If you earn less than \$30,342 pa you can potentially access the Federal government Super Co-contributions Scheme and receive up to \$1.50 for every after-tax dollar you contribute to Super, up to \$1,500 pa. If you earn between \$30,342 and \$60,342 pa, you may be entitled to receive a reduced amount. Income must be from wages or a small business. The contribution must be received by your super fund prior to 30 June. The government co-contribution amount is reducing from \$1.50 to \$1 after 30 June 2009.
- **SUPERANNUATION TAX DEDUCTION** – A tax deduction can be claimed for contributions to your super made before 30 June provided less than 10% of your assessable income is earned as an employee. You must advise your fund of the amount of the deduction in writing before your tax return is lodged. We will require your fund details to include in your tax return
- **SUPERANNUATION SPOUSE CONTRIBUTION** – You may be entitled to a tax offset of up to \$540 for contributions up to \$3,000 to your spouse's superannuation fund. Your spouse's assessable income plus fringe benefits must be below \$14,800.
- **FAMILY TAX BENEFITS** – **Did you previously claim these benefits through your Income Tax return?** This option is no longer available. You must now be registered with the Family Assistance Office. Once your Income tax returns are lodged, the Australian Taxation Office will liaise with the Family Assistance Office. You are still able to be paid on an annual basis.



Checklist of possible income tax deductions

- Brief Case
- Calculator
- Computer Accessories – for example, flash drives, anti virus software
- Conference Costs
- Diary Purchase
- Donations
- Income Protection Insurance
- Interest on equipment or investment loans
- Internet Costs
- Km's travelled to Tax Agent
- Laptops
- Medical Expenses - if "gap" amount paid is greater than \$1,500
- Mobile Phone - % of work related use
- Motor Vehicle Expenses - % of work related use
- Organisers
- Protective Clothing
- Reference Books
- School Building Fund (if voluntary)
- Self-Education Costs directly related to your job
- Stationery
- Subscriptions to Professional Bodies
- Sun Protection
- Superannuation Contributions
- Tax Agent Fees
- Telephone Expenses - % of work related use
- Tools of Trade
- Uniforms
- Union Fees

IF YOU ARE CLAIMING a portion of any expense (eg. mobile phone, computer) you should keep a log-book for one month detailing the proportional split between private and business use.

BUSINESS - What to bring

- Copies of BAS statements and Instalment Activity Statements
- Details of equipment and motor vehicles purchased or sold during the year
- Any loan agreements from banks or finance companies for business loans
- Your reconciled cashbook or computer disk/flash drive with program details
- Bank statements including any loan statements – check that you have them all
- List of amounts and people who owe you money as at 30 June - **Debtors**
- List of who you owe money to and amounts as at 30 June - **Creditors**.
- Value of stock on hand as at 30 June - at cost
- Chattel Mortgage Documentation including Tax Invoice for the asset purchase.

Important note - businesses with turnover (income before expenses) less than \$20,000 that make a loss cannot offset that loss against the owner's salary and wage income. Instead, the loss gets carried forward and is offset against profits in future years.

Education Tax Refund

The Education Tax Refund (ETR) is a new government initiative to help with the cost of educating primary and secondary school children.

It means eligible parents, carers, legal guardians and independent students can get back 50% on a range of education expenses such as computers, educational software, textbooks & stationery.

Check our website for eligibility requirements - sheridans.net.au - click "Tax Facts".

You will be able to claim the refund in your 2008/09 income tax return. This means that you can claim for items purchased from 1 July 2008. **Remember to keep your receipts.**



Interest Schedule

Name of Bank	Account Holder (Individual name or joint)	Amount of Interest (1 July 08 - 30 June 09)

Dividend Schedule

Name of Company	Unfranked Amount	Franked Amount	Imputation Credit

Motor Vehicle Expense (rate per km method)

Vehicle Make _____ Registration No. _____ Engine Size _____

Purpose of Journey	Km's Travelled
TOTAL	km

Motor Vehicle Expense (Log Book method)

Note: A new log book is required every 5 years or earlier if circumstances change.

Vehicle Make _____ Registration No. _____ Engine Size _____

Odometer 1-7-08 _____ Odometer 30-06-09 _____ % of business use (from log book) ____%

EXPENSES

Registration	\$ _____	RAA	\$ _____
Insurance	\$ _____	Lease Cost	\$ _____
Fuel	\$ _____	Loan Interest	\$ _____
Repairs	\$ _____	Cleaning	\$ _____
Tyres	\$ _____	Service	\$ _____

Rental Property

Rent Received	\$ _____	Repairs	\$ _____
Interest Paid	\$ _____	Travel	\$ _____
Council Rates	\$ _____	Insurance	\$ _____
Water Rates	\$ _____	Strata Fees	\$ _____
Gardening	\$ _____	Agent Fees	\$ _____
Land Tax	\$ _____	Other	\$ _____



Small Business Tax Break increased to 50% !

Small businesses* ('SBE's) are now able to claim a bonus tax deduction of 50% - up from 30% previously - of the cost of eligible assets acquired between 13 December 2008 and 31 December 2009 – and installed by 31 December 2010

** turnover less than \$2million*

SBE's will be able to access the tax break for assets costing \$1,000 or more.

All other businesses need to spend a minimum of \$10,000 to access the tax break. The bonus tax deduction is 30% for assets contracted for prior to 30 June 2009 and 10% from 1 July 2009 until 31 December 2009.

For more information feel free to contact Ben Dixon, Tax & Business Adviser, on 8376 0455 or ben.dixon@sheridans.net.au.

Our Fees

The fees to complete personal tax returns will start from **\$140 (inclusive of GST)**. A higher fee will apply for more complex tax returns. For example, capital gains tax calculations, motor vehicle expenses, tax offsets, depreciation, multiple dividends, small businesses, rental properties etc.

Hours of operation

During the tax season (July, August, September), our opening hours will be:

Monday to Thursday	9am - 8pm
Friday	9am - 5pm
Saturday	9am - noon

Staff Member News

Welcome to new Accounting Team member **Rowena Gould** who joined us in May as a Superannuation Bookkeeper.

Rowena is a member of the Institute of Certified Bookkeepers and has recently moved to Adelaide from Melbourne with her husband and 2 children.

Welcome back to Accounting Team members **Kathy McDowall** and **Elaine Smyth** to their post at *Sheridans*. (*Ed note: just in time for tax season too!*)

Engagement congratulations to Administration Team members **Tara Lloyd** and **Allanah O'Hagan** and their respective partners Ben & Dan

Popular staff member **Roy Seccafien** is set to officially retire next month after 9 years of service at *Sheridans*.

Prior to joining us Roy was employed in the banking industry but seized an opportunity to work with us when the GST came into force in 2000.



The Benefits of a Personal Financial Plan

Do you have a plan specifically designed for your family to get you from where you are now to where you need to be in retirement?

To take action contact Colin Tutty or Ed Jamieson on 8376 0455 or enquiries@sheridans.net.au

"Helping you become financially well organised"

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