

YOUR 2009 TEAM



Darren Bonker FPNA - Accountant & Tax Agent

Darren is available to help you complete your tax returns, financials and all your other accounting requirements.

Claudio Mirco FPNA - Accountant

Claudio is able to prepare financial statements and Income Tax Returns for all types of entities. He can also answer questions on capital gains tax, GST, succession planning, business structures and other business matters.



Natasha Tims - Accountant

Natasha is available to complete your activity statements, financial statements and income tax returns for all entities. She can also assist in accounting & bookkeeping queries

Sandy Jones - Accountant

Sandy is on hand to complete your financial statements and income tax returns for all entities. She can also assist in accounting & bookkeeping queries.



William Amoraal - Accountant

Will is able to complete your activity statements, financial statements and income tax returns for all entities. He can also assist you with most accounting software problems & queries.

Narelle Harley - Administration

Narelle is available for you to make appointments, request copies of documents, and other administration matters. She can also assist in the completion of applications for finance, Australian Business Number's & the setup of companies and trusts.



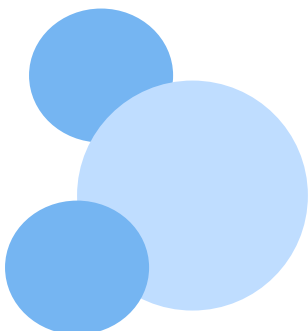
Natasha Veldman - Reception

Tasha is our receptionist. She is on hand to greet you, make appointments and she can direct you to the person who is most qualified to help you.

PERSONAL TAXATION

For the income year commencing 1st July 2009 the resident personal tax rates (excluding Medicare Levy) will be:

Current Taxable Income \$	Rate (%)	From 1 July 09 Taxable Income \$	Rate (%)
0 - 6,000	0	0 - 6,000	0
6,001 - 34,000	15	6,001 - 35,000	15
34,001 - 80,000	30	35,001 - 80,000	30
80,001 - 180,000	40	80,001 - 180,000	40
180,001 - +	45	180,001 - +	45





HEALTH INSURANCE CHANGES

The government has finally increased the Medicare Levy Surcharge threshold. From the 1st July 2008, if your income is below \$70,000 (for singles) or \$140,000 (for families), the Medicare Levy Surcharge (MLS) will NOT be charged.

CO-CONTRIBUTION REDUCTION

The co-contribution will be temporarily reduced. Non-concessional contributions of up to \$1,000 are currently matched by the Government with a co-contribution of \$1,500 for people earning less than \$30,342. The co-contribution will be phased out up to an income level of \$60,342.

The co-contribution will reduce to \$1,000 in 2009/10, 2010/11 and 2011/12 and increase to \$1,250 in 2012/13 and 2013/14. It is scheduled to return to the full \$1,500 in 2014/15 and future years.

EDUCATION TAX OFFSET



“The safe way to double your money is to fold it over once and put it in your pocket”

~Frank Hubbard

One of the newest changes to the Individual Tax return, which has created a lot of interest (and more than a little confusion) is the Education Tax Offset, designed to assist families with the cost of certain education expenses. A Rebate of 50% of eligible expense up to \$750 for Primary Students and \$1500 for Secondary Students (ie. \$375 and \$750 refundable respectively) is available to recipients of Family Tax Benefit Part ‘A’.



“A bank is a place that will lend you money if you can prove that you don't need it” ~Bob Hope

Eligible Expenses	Ineligible Expenses
Computers	School Fees & Uniforms
Computer Software	Private Tuition
Computer Accessories	Levies & Waiting List Fees
Home Internet Connection	Camps & Excursions
Textbooks	Transport
Paper-Based Learning Materials	Sport Equipment
School Stationery	Musical Instruments
Tools of Trade (limited)	School Photos
	Donations & Memberships
	Computer Games
	Canteen Expenses



“Money will buy you a pretty good dog, but it won't buy the wag of his tail.”
~Henry Wheeler Shaw

There are complex rules relating to apportionment of expenses as a result of share-care situations. These may require clarification of care % recognised by the Family Assistance Office.

The final twist is that this offset can only be claimed by the Parent who is actually receiving the FTB Part ‘A’ payment, not the spouse. In cases where this parent is not required to lodge a Tax Return, the ATO has released an “Education Tax Refund Claim 2009” Form. This is NOT able to be claimed via the Family Assistance Office or Medicare.

FAMILY BENEFIT TAX

It is no longer possible to claim your Family Tax Benefit Part A and Part B, or your Child Care Benefits through your tax returns and the Australian Taxation Office.

These are now only available through a claim form which must be lodged with Centrelink, Medicare or via the internet.

The Education Tax Offset relies on your eligibility for Family Tax Benefit Part A - it is not necessary that you have already received the payment, so subject to income threshold eligibility it may be claimed in your 2009 Tax Return prior to your Family Assistance Claim Form being lodged. However, if you claim this offset and do not apply or fail to qualify with Centrelink, you will be required to repay the refunded claim to the Australia Taxation Office.

Our advice from Centrelink is that the Paper Claim Form is quite lengthy (approx. 45 pages) and time consuming, so we recommend that you make use of the facility to claim at www.centrelink.gov.au which is much simpler and quicker. Claims for the Baby Bonus and Maternity Immunisation Allowance can also be done via this website.

YEAR END TIPS FOR PROPERTY INVESTORS

1. PRE-PAY INTEREST

If allowed by your lender, this is a strategy to defer the payment of tax. Factors such as anticipated future income, interest rates and cash flow impact should be considered fully beforehand.

2. REPAIRS AT TIME OF PURCHASE

Expenses for repairs to property are generally deductible provided that they relate to wear and tear or other damage as a result of earning rental income. The cost of initial repairs at the time of purchase are not deductible.

3. GET THE HELP OF A QUANTITY SURVEYOR

Having a depreciation schedule prepared by a qualified quantity surveyor may help add a significant tax deduction for depreciation. The cost is also tax deductible and helps substantiate any capital allowance claim you may have.

4. SELF EDUCATION EXPENSES

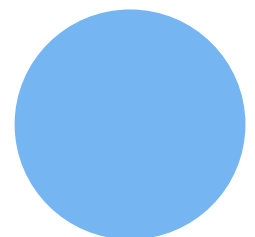
You may claim the cost of obtaining educational material such as investment related books, seminars and magazines.

5. CAPITAL GAINS TAX

The ATO is closely monitoring undisclosed capital gains including gains from disposing of assets to invest in superannuation. Ensure any capital gains on the sale of property are correctly recorded.



“The old adage applies; Don’t spend a dollar to save 30 cents unless you really need to spend the dollar”



Your lodgement options for 2009

July to October - Appointments are available between 9:30am to 12:30 pm and 1:30 pm to 4:30pm, Monday to Friday. **If you would like your choice of appointment, please book early as at this time of year it gets busy quickly.**

Postal As it is becoming an increasingly popular way of meeting your taxation obligations we have again included our postal information pack this year. For those of you with busy lives why not take advantage of this system? But remember that this process is best suited to small individual taxpayers.

In person Why not simply drop your taxation records into our office. Our office staff will be happy to take your records at the front desk. If you have a quick question one of our team may be able to help you out or return your call when they are free.

Email You can also email your backup files and/or your taxation queries and information to our office. Our main email address is admin@byfordaccountants.com.au. Or you can email directly to any of our staff members as listed on this page.

Fax Please feel free to fax us your taxation papers on **9526 2867**.

Mailbox As a last resort we have a small secure mailbox situated near the gate of our premises should you wish to drop your information off after hours.



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We're also on the Web!

Visit us at:
<http://www.byfordaccountants.com.au>

OUR FEE STRUCTURE 2009

Standard Tax Return	\$140
Standard Return with one Rental	\$190

(These prices are per tax return completed, additional charges will apply for extra schedules & additional rental properties).

We have EFTPOS & Credit Card facilities available for your convenience.

Finally we would like to Thank You all for your continued support each financial year and extend a warm welcome to the new clients who will be taking up our services for the first time.

Should you have any queries or encounter any hiccups along the way please give us a call.

Yours faithfully,
The team at Byford Accountants

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