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Important Dates

- 2 March 2011 — GTP closes from 12.00 noon for Field Days
- 21 March 2011 — February activity statement lodgement and payment due for monthly payers
- 31 March 2011 — Income tax payable for some taxpayers CHECK YOUR ASSESSMENTS
- 31 March 2011 — Income tax return lodgement date for high income earners
- 21 April 2011 — March activity statement lodgement and payment due for monthly payers
- 28 April 2011 — March activity statement lodgement and payment due for quarterly payers
- 28 April 2011 — March quarterly superannuation due
- 21 May 2011 — April activity statement lodgement and payment due for monthly payers
- 28 May 2011 — FBT Annual Return due for lodgement and payment
- 21 June 2011 — May activity statement lodgement and payment due for monthly payers



ATO BENCHMARKING

The Australian Tax Office recently announced that they will be keeping close tabs on the performance of small businesses and subcontractors. The ATO has released more than 70 industry benchmarks for a wide range of business activities.

The benchmarks look at small business performance (sales, turnover and profit) and the value of costs and inputs (materials, wages, tools etc) and produce a series of guidelines and formulas that help small business owners—and the tax office—measure their actual performance against the benchmarks.

The purpose of benchmarks:

- Compare a business with others in the industry to assess performance
- Check that tax obligations are being met, in particular the recording of all cash transactions
- Work out if a business needs to adjust it's record-keeping practices, and
- Assess whether the ATO is likely to select a business for an audit or review
- Identify businesses that may be avoiding their tax obligations

What does it all mean?

To start with, your business performance will be compared to the average performance of your industry category, based on the information supplied in your tax returns and activity statements.

If your trading results do not conform to your industry's norms, the data-matching system at the ATO will flag your business for tax auditing or investigation.

Visit the ATO website for the complete list of benchmarked industries — www.ato.gov.au

GTP SEMINARS NOW AVAILABLE

ONLINE!



If you would like to attend a GTP seminar but cannot make it on the night, you can still listen in and participate from home! All you need is your computer and a Broadband Internet connection!

Simply contact our office for details!

CHECK OUT OUR FLOOD ASSISTANCE BOOKLET— AVAILABLE NOW ON OUR NEW LOOK WEBSITE



13th Annual Green Taylor Partners Golf Day

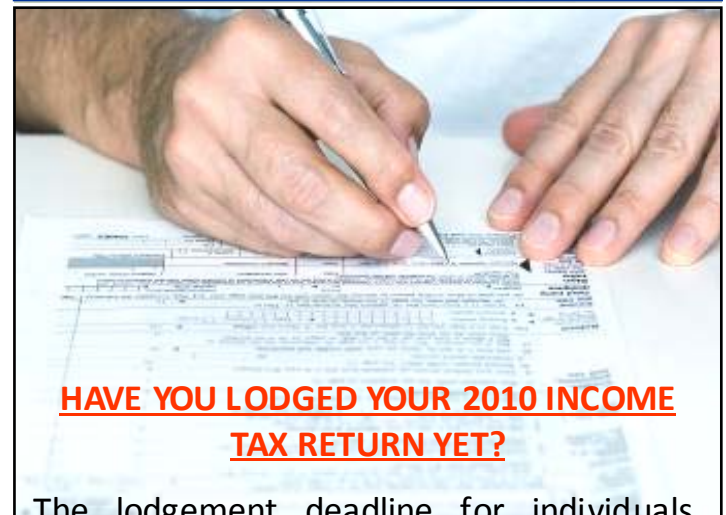
Teeing off on Friday 25 March 2011 at Horsham Golf Club Golf Course Rd, Horsham

GTP Golf Day is for you! A FREE day of Golf, Nibbles and Drinks on us to thank you for your support

If you have not received an invite but would like to attend please contact Kelly or Sally on 03 5382 4761

Looking forward to seeing you there!

Pictured: 2010 Winning Team of Kate Houlihan (GTP), Elaine Aitken, Trevor McRae & Bob Hayes



HAVE YOU LODGED YOUR 2010 INCOME TAX RETURN YET?

The lodgement deadline for individuals, companies and superannuation funds is fast approaching. If you have not yet lodged, ensure you have made an appointment with us to arrange the completion of your return. Remember, not all companies receive an assessment notice, so if your company has lodged its return and has a tax liability, you need to ensure it is paid on time.

Please note late lodgement penalties and general interest charges may be imposed if lodging after the due date.



Your Partners in Business



Investment Seminar: Portfolio Construction

Open a newspaper, turn on the TV or surf the Net these days and you'll find a great deal of debate about investment bubbles - a China bubble, a gold bubble, an equities bubble, a bond bubble, ... the list goes on. Concern about investment bubbles is at unprecedented levels. Our Portfolio Construction Seminar will help you decide how today's markets might impact your current allocations - and what that means for constructing investor portfolios. This seminar is a unique and essential companion to your asset allocation strategy, whether you are a beginner or experienced investor - we look forward to you joining us!

Seminar Date: Thursday 24 March

Time: 7pm start

Venue: Green Taylor Partners
43 - 45 Pynsent Street
Horsham

To RSVP: 1800 064 959
clientservices@primestock.com.au

RSVP is essential as space is limited



DO YOUR CHILDREN HAVE TAX FILE NUMBERS?

Payee's tax file number 9 8 7 6 5 4 3 2 1

DO YOU HAVE A FAMILY TRUST?

It is never too early to get a Tax File Number (TFN) for a child and is particularly relevant if you have a Family Trust. For the current financial year all beneficiaries must have a TFN to be able to be distributed to from a Trust, where as previously an address and date of birth were all that was required. Regardless, a TFN will be required in the long term as children start work etc.

To apply for a TFN for your child, your child's ORIGINAL Birth Certificate and ORIGINAL Medicare Card will need to be sent to the ATO along with the ATO application form. For an application form, or for help completing the form, please do not hesitate to contact us.

GST & PROPERTY ADJUSTMENTS

The ATO is looking carefully at situations where the use of a property changes. For example, if a developer builds a block of units for resale the developer can claim GST input tax credits on the cost of construction and development. However if the developer can't sell one or more of the units and decides to rent them out, there is a change in purpose as the units are now residential property and technically there is a liability by the developer to give back the input tax credits claimed on the development costs. Residential property is input taxed and input tax credits cannot be claimed.

However special rules do apply in differing circumstances—be aware that a change in your plans may give rise to a change in the GST treatment and a GST liability may arise.

Some examples of when GST adjustments may be required:

- Change how you intend to use the property;
Purchase a property as part of a business as a GST-free going concern;
Purchase GST-free farmland;
Ceased an enterprise and cancelled GST registration.

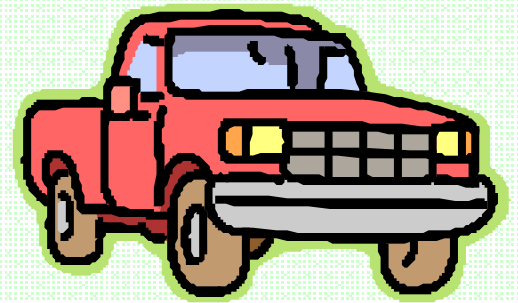
FRINGE BENEFITS TAX REMINDER

As a new year has begun and the days are flying past quickly once again, we take this opportunity to remind you to start getting your FBT information together. If you provide any benefits to your employees, (including working directors), now would be a good time to start.

Also if you are considering using the log book method for your motor vehicles, please ensure that you have at least 12 weeks of information recorded before 31st March 2011. Log books can be obtained from our office if required. Depending on your situation, a log book may save you money.

A letter and questionnaires will be sent out to all FBT clients in the near future. We will also trial a new online system of collecting information with some of our clients.

Should you have any queries please do not hesitate to contact Kathryn at our office.



SALARY PACKAGING FOR UTES

If you are an employee in the market for a vehicle to drive primarily to and from work and for work purposes, it is worth considering Salary Packaging one of the vehicles on the Australian Tax Office (ATO) Exempt Motor Vehicle List.

To be eligible you need to package a taxi, panel van, utility or other commercial vehicle (not designed principally to carry passengers).

The vehicle is exempt if the employee's private use of such a vehicle is limited to:

- travel between home and work
travel that is incidental to travel in the course of duties of employment
non-work related use that is minor, infrequent and irregular (for example, occasional use of the vehicle to remove domestic rubbish).

In the case of Dual Cab Utes there are certain requirements that need to be considered if the vehicle is primarily for carrying passengers. The ATO provides a list of eligible vehicles by year they were released. The list includes most specifications of commercial vehicles such as Hilux, Navara, Ranger, Colorado, BT-50 etc. It is however recommended to check the list for certainty before assuming a certain vehicle or equipment specification is included.

In the event that the vehicle is used for private use outside the criteria above i.e. is not minor or infrequent, there will possibly be Fringe Benefits tax payable. Generally this would be required to be reimbursed by the employee to the employer.

If your employer will allow you to salary package for a vehicle and you would like more advice on this area or salary packaging in general, please contact us at Green Taylor Partners.

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Update on ...

**CAN I CLAIM TAX DEDUCTIONS AGAINST YOUTH ALLOWANCE?**

The ATO will automatically amend affected taxpayer's income tax returns for the years 2007–2010 and allow a deduction of net \$550. This applies to persons who received youth allowance income and paid tax in that year. See GTP for further details...



**TAX PLANNING REMINDER**

With June quickly approaching, it is time again to review your current financial performance and ascertain your likely tax position come 30 June. We all hate paying tax, let alone finding out later there could have been possible strategies to help reduce or postpone any tax payable.

This financial year, more so than ever, will require serious investigation to determine the effect of Investment Allowance applicable purchases, the use of Superannuation etc. Make arrangements now to ensure you are informed leading up to the end of the financial year. Even if you believe you will not have a tax issue it is important to review your position so as to possibly vary PAYG instalments otherwise payable in late April.

To ascertain your true position please contact us to arrange an appointment. Possible options for going forward can also be discussed. Don't leave it to chance!

**PAYROLL TAX**

Do you pay remuneration in total over \$550,000 in a year and are not registered for payroll tax? Remuneration includes salaries, superannuation and certain contractor payments.

The State Revenue Office (SRO) is currently auditing employers who have reported wages and superannuation over this amount and are not registered for payroll tax.

If this applies to you, you are exposing yourself to significant penalties (up to 75% of the tax liability) and interest for not meeting your obligations. If you require assistance with this please contact us at Green Taylor Partners.

**FINANCIAL ASSISTANCE FOR FLOOD VICTIMS**

The Victorian Government is offering emergency grants for those impacted upon by current flooding. These grants comprise up to \$1067 per household personal hardship grants, up to \$8650 grants for temporary living expenses, up to \$8650 grants for structural repairs to households, and up to \$8650 grants for replacement of essential household items.

**Emergency grants - up to \$1067 per household**

Emergency grants of up to \$1,067 per household are available to help people meet the immediate basic needs for clothing, food, personal items and shelter. These grants will help people manage immediately if they have been affected. The grant is 'needs based', is not means tested and is not affected by the insurance status of the applicant. To access these grants visit a relief or recovery centre, contact your council or visit [www.dhs.vic.gov.au](http://www.dhs.vic.gov.au).

**Other grants**

**Temporary living expenses – up to \$8650**

- Up to \$865 a week for up to 10 weeks, for those whose main home is unliveable for more than a week.
- The grant is not available immediately. It is income tested and varies depending on household size. It is intended to assist with temporary accommodation and transport costs not covered by insurance.

**Re-establishment grants – up to \$8650 for necessary structural repairs and up to \$8650 for essential household items**

- The property must be primary place of residence.
- These grants are income tested and don't include items covered by insurance.
- Available to owner-occupiers but not landlords. The essential household items component is available to tenants.

**Financial support for affected businesses**

\$15,000 clean up and restoration grants are available for eligible primary producers, small businesses and not for profit organisations. Affected people should contact the Rural Finance Corporation on (03) 5448 2600. Low interest loans of up to \$200,000 from the Rural Finance Corporation will also be available.

**Disaster Income Recovery Subsidy - Flooding and severe weather**

The Disaster Income Recovery Subsidy has been activated to assist employees, small business persons, and farmers who have had a loss of income as a direct result of the flooding and severe weather that began from 29 November 2010 and continued in January 2011 in the states of Queensland, New South Wales, Victoria, South Australia and Western Australia. For more information on the Disaster Income Recovery Subsidy please contact your local Centrelink office or visit [www.centrelink.gov.au](http://www.centrelink.gov.au).



Further information can also be found in our **FLOOD ASSISTANCE BOOKLET** available on our website or contact us at GTP for a copy



**ATO Extensions for Clients affected by Natural Disasters**



The ATO has advised that they recognise that clients in natural disaster affected areas may need more time to meet their lodgement and payment obligations. As Horsham is one of the areas identified as being affected by the recent flooding, the ATO will automatically make arrangements to defer the following taxation obligations, meaning you will not need to apply for a deferral:

- lodgement and payment of **January monthly activity statements** from the original due date of 21 February 2011 to **21 March 2011**
- lodgement and payment of **December quarterly activity statements** from the original due date of 28 February 2011 to **28 March 2011**
- lodgement and payment obligations of *income tax due* in February 2011 for a **period of one month**

Please contact us at Green Taylor Partners or the ATO (1800 806 218) for further assistance



EMAIL ETIQUETTE

With the modern business environment becoming more and more electronic everyday it's important to realise how important email has become in gaining that competitive edge. Once emails were an informal way of communication, now it's fast becoming a very necessary business tool.

To ensure your business emails are conveyed in a professional manner the following are a few items to consider:

- 1. Always fill the subject field. Just a short description of the email content;
2. Do not type the entire message in CAPITAL LETTERS. This may make the recipient feel that you are YELLING your message at them;
3. Use correct spelling, grammar and punctuation;
4. Always reply in a timely manner;
5. Answer all questions in the original email;
6. When sending email to bulk recipients use the bcc: field (blank carbon copy);
7. Use cc: field (carbon copy) sparingly.

For more email etiquette tips visit... http://www.emailreplies.com/

WATCH OUT! LAND TAX ASSESSMENTS ISSUING FOR FARM LAND

Usually your farm (land used for primary production) is exempt from land tax.

We have noticed recently however that land tax assessments are being issued for farming land (incorrectly) and that some are mistakenly paying the assessment.

If you receive a land tax assessment for some or all of your farming land, you will need to advise the State Revenue Office that this land is exempt. The appropriate forms are usually included in the information that you will receive with the land tax assessment. For further assistance, please contact us.



UPCOMING GREEN TAYLOR PARTNERS

SMSF INFORMATION EVENING

To be presented by Peter Cramer and Matt Richardson this Strategic Evening looks at the latest legislation changes that affect SMSF rules and regulations!

This seminar will run on Wednesday 9th March 2011 at 7.00pm.



To reserve your place please contact Kelly on 03 5382 4761 or email kelly.bellman@greentaylor.com.au

PROPERTY INVESTMENT INFORMATION EVENING

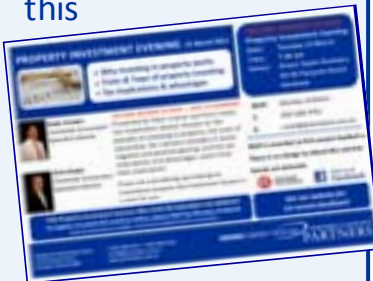
It's back!!! Due to popular demand!!!

Presented by Peter Cramer and Chris Foster, this Investment Session focuses on the benefits of investing in property, the costs of ownership, the common mistakes to avoid, negative and positive gearing, and the tax implications and advantages. Learn from their experience!

The Property Investment Information Evening will run again on Tuesday 15th March 2011 at 7.00pm.

If you are considering purchasing an investment property this Investment Session is a must for you...

To reserve your place please contact Kelly on 03 5382 4761 or email kelly.bellman@greentaylor.com.au



Further seminar information available at www.greentaylor.com.au

GTP Tit Bits

- Congratulations to Peter & Jill who became first-time grandparents to a gorgeous baby girl— Ameika Jade Engert who arrived on Thursday 27th of January. Congratulations to new parents Adam & Samantha!



- We are thrilled to announce David is back at WORK!!! We wish to express our thanks to all clients for their well wishes and patience while work was reallocated within the office.



- Congratulations to our cadets on their Exam Results from 2nd Semester 2010!

- Congratulations to Carmen & Glen on the safe arrival of their son Connor Patrick on Friday 25th February!!!



- Penny & Troy have announced they are expecting their 2nd child—a little brother or sister for Maggie!

There must be something in the water at GTP with all these new arrivals!!!

- Congratulations to Jodie who has clocked up 10 years as the cheerful voice and smiling face greeting you at GTP! Here's to many more Jodie!



Find us on: facebook.

DISCLAIMER: The information in this publication is provided for the sole use of the clients of GREEN TAYLOR PARTNERS. While every effort is made to ensure the accuracy of the information contained in this publication is correct, on no account should the publication be regarded as a substitute for professional advice.

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