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Appointments are precious,
 so if you need to
 cancel please call our office
 as soon as possible.

Office Hours

Monday to Friday
 9 am to 5 pm

Did you lodge your 2008 Income
 Tax Return with us
 by 15th May 2009? If so, the
 2009 Income Tax Return is
 due for lodgment before
 31st March 2010.

Welcome to a new
 financial year! Trusting
 that you had a healthy
 and prosperous one.

This year there were yet
 again many changes to

the tax laws and the
 auditors are once again
 on the prowl.

There's loads of news on
 the tax front and our
 friendly team are always

willing to help with any
 queries in relation to
 these changes.

FastTax—For People In A Hurry

FastTax is an 'overnight'
 preparation service
 whereby you drop off the
 information to prepare
 your tax return and it will
 be ready for signing by
 3pm the next working
 day.

The FastTax service is
 for people with
 straightforward tax
 returns who don't have
 the time or can't make it
 to an appointment within
 our opening hours or
 those who just want to

save money.
 Your return is still
 prepared by a qualified
 and experienced
 accountant who will
 contact you via phone to
 discuss your entitlement
 to tax deductions and if
 you have any questions
 or concerns, they will be
 only too happy to answer
 them for you.

If you can't make it back
 to the office to sign your
 return, we can post, fax
 or email it to you for

signing. This year the
 fee for a FastTax Return
 is **\$99**.

**Conditions: This offer
 is only available for
 individual tax returns
 where ALL information
 is provided by 3pm.
 This does not include
 returns with rental
 properties, small
 businesses, where
 there is more than one
 year to process or
 complex capital gains
 calculations.**

Top 10 most frequent tax errors

Many taxpayers make errors when preparing their tax returns. These errors may result in smaller refunds if deductions have been overlooked, or penalties if income has been omitted or deductions have been over-claimed. Based on our professional experience the 10 most frequent errors made include:

- Omitting interest income
- Failing to claim work related motor vehicle expenses
- Incorrectly calculating capital gains tax on the sale of assets
- Omitting Centrelink income
- Including tax-deferred or tax-free distributions from managed funds as income
- Failing to claim depreciation on the fixtures and fittings of recently acquired rental properties.
- Self-education expenses claimed without sufficient link to existing employment
- Computer and telephone expenses claimed without allowing for private usage
- Incorrectly calculating the income from dividends
- Relying upon the advice of friends or drinking buddies when preparing tax returns.

Therefore it is essential that your returns are prepared carefully as penalties will apply if a tax audit shows your tax return to be incorrect.

New tax thresholds from 1 July 2009	Tax Rate % plus Medicare
\$0—\$6000	0
\$6,001—\$35,000	15
\$35,001—\$80,000	30
\$80,001—\$180,000	38
\$180,000 +	45

Save \$20

If you paid through our trust account last year, this year you could save \$20 by paying our fee up front and providing our office with your bank account details. You will not only save the \$20 trust account fee but receive your refund quicker by avoiding processing delays.

Do you know that our office now specialises in Self-Managed Superannuation Funds?

2009 Budget Highlights

Education Expense Refund

From 1 July 2008, families that are eligible to receive Family Tax Benefit Part A will be entitled to a refund of up to half of the cost of their children's education expenses. The maximum refund is up to \$375 per primary school student and \$750 for every secondary school student and this will be refunded when you do your 2009 Income Tax Return.

We have attached a worksheet which sets out the information required to claim the education expense offset and a checklist of eligible expenses.

The expenses claimable are generally computer related as it's the government aim to encourage spending in this area. Also, if you have an option of claiming the expenses personally or as a business expense it is always worthwhile to claim the education offset. Receipts for these expenses should be kept to verify any claim later.

Foreign Income

Australian tax residents who work overseas from 1 July 2009 will now pay tax in Australia on these overseas earnings unless they are to be treated as non-residents for tax purposes. Previously these earnings were tax-exempt.

A tax credit will be allowed for any tax paid in the foreign country, so keep records of foreign income and tax paid if working overseas and you are an Australian tax resident.

PAYG Instalments

The PAYG instalment inflator will be reduced from the current 9% to 2% to reflect a slowdown in the estimated growth in instalment income.

Retirement Age Increase

The retirement age for the age pension is to be increased to 67 by 2023. This increase will be achieved by increasing the retirement age by 6 months every two years beginning in 2017.

Income Tax

The **income tax threshold** from 1 July 2009 will change which will result in less tax and therefore more in your pay packet each week.

Medicare Levy Surcharge Thresholds will rise from 1% to 1.5% for individual taxpayers with an income over \$120,000 and \$240,000 for couples.

Audit Targets

The tax office compliance program will target business-to-consumer transactions and businesses with conspicuous consumption. Data matching of luxury car and boat purchases, property and share transactions will be done to identify high risk taxpayers.

The use of business benchmarks to audit painters, concreters, taxi drivers, bricklayers and roofing contractors is being conducted through applying a "typical business" test. These benchmarks use the inputs into the business to determine the likely income that the business should be generating.

Payment Methods

Cash
Cheque
EFTPOS
Credit Card
Refund*

* Please note that a \$20 trust account fee will apply and processing time may delay the prompt issue of your refund. To gain access to your refund more quickly, pay on the day and have your refund directly deposited into your bank account.

Fees

FOR A FASTER REFUND

Bring in your bank account details and pay our fees on the day

This year our fee for the preparation and lodgement of a **STANDARD INCOME TAX RETURN** will be \$120 which includes a 30 minute tax interview with one of our tax accountants. Payment on the day is required which will also allow any refund to be directly deposited into your bank account. If you elect to have the fee deducted from your refund, an additional \$20 fee will apply and a cheque will be issued for the balance.

Additional charges

As in previous years we will charge an additional fee for the preparation of a rental schedule, capital gains tax schedule or tax office required work-related expenses schedule. This year that fee will be \$65 for each schedule prepared.

What if You Have A Business?

If you have a business then the fee will be based on the time taken to prepare the return.

Our Staff

Our staff members available to assist you in all aspects of accounting, taxation and financial planning are:

Greg: has been the principal of Enright Tax Accountants for 14 years and has a Bachelor of Commerce (UNSW), is a Chartered Accountant (Financial Planning Specialist) and an authorised representative of Count Wealth Accountants. Greg specialises in advising Self-Managed Superannuation Funds and tax planning for companies and trusts.

Amy: has been with the firm for 7 1/2 years. She has recently completed her Bachelor of Business at Southern Cross University and has started the CPA Professional Program. She is

responsible for the administration of our Self Managed Super Funds as well as completing the preparation of business financial statements and business and individual taxation returns.

Simon: has been with the firm for 3 years and has a Bachelor of Business degree from Southern Cross University. He specialises in the preparation of business financial statements and tax returns.

Anna: has been with the firm for 4 1/2 years and is our financial planner. As an authorised representative of Count Wealth Accountants, she can provide you with any advice on superannuation, investment strategies,

life insurance, income protection, home loans, and more.

Linda: has been with the firm for 2 1/2 years and is our office support person. Linda has acquired her many office administration skills while working within the legal industry for many years.

Fiona: has been with the firm for 2 years and is our receptionist and office administrator. She is currently studying Business Administration Certificate III.

Kody: has been with the firm for 2 years and is our accounting support person. He is currently studying his Bachelor of Business at Southern Cross University.