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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 2009 Income Tax Return with us by 15th May 2010? If so, the 2010 Income Tax Return is due for lodgment before 31st March 2011.

**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 **\$110**.

**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 2010	Tax Rate % plus Medicare
\$0—\$6000	0
\$6,001—\$37,000	15
\$37,001—\$80,000	30
\$80,001—\$180,000	37
\$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?**

# 2010 Taxation Highlights

## Education Expense Refund

Families that are eligible to receive Family Tax Benefit Part A are 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 2010 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.

## Reportable Employer Superannuation Contributions

This is a new field on your group certificate this year and is the amount of superannuation contributions above the standard 9% that your employer has contributed into superannuation.

This amount is not taxable but is added to your income when calculating your entitlements to Centrelink, Family Tax Benefit, medicare levy surcharge, HECS repayments, mature age offset and education expenses refund.

## Income Tax

The **income tax threshold** from 1 July 2010 will change which will result in less tax and therefore more in your pay packet each week.

**Medicare Levy Surcharge** Thresholds of 1% will apply for individual taxpayers with an income over \$73,000 and \$146,000 for couples with no appropriate level of hospital cover.

## 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

## 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 \$130 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**. For the above the fee will be \$65 for each schedule prepared. For the preparation and lodgement of an **imputation tax or education tax return our fee is \$75**.

**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 15 years and has a Bachelor of Commerce (UNSW) and is a member of the Chartered Accountants Association of Aust. Greg specialises in advising Self-Managed Superannuation Funds and tax planning structures for companies and trusts.

**Amy:** has been with the firm for 8 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 4 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 5 1/2 years and is responsible for FastTax and superannuation administration. With over 10 years experience within the financial industry Anna can also assist with all your loans and equipment finance enquires.

**Linda:** has been with the firm for 3 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 3 years and is our receptionist and office administrator. She is currently studying Certificate III in Finance.

**Kody:** has been with the firm for 3 years and is our accounting support person. He is currently studying his Bachelor of Business at Southern Cross University.