



Shanahan Swaffield Partners
Accounting + Taxation + Auditing

Our Offices

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Our Office Hours

Rockhampton

Mon - Fri - 8.30am to 5.00pm

Biloela

13 July to 26 Aug - Mon - Wed - 8.30am to 5.00pm
Sept to June - Mon 8.30am to 5.00pm

Yeppoon

Fri - 9.00am - 5.00pm

Superannuation Due Dates

Below are the due dates for the 2009/2010 financial year by which employers need to make superannuation contributions to a complying superannuation provider to avoid the superannuation guarantee charge for a quarter.

Super Guarantee Quarter	Due Date
1 st Quarter	28 October 2009
2 nd Quarter	28 January 2010
3 rd Quarter	28 April 2010
4 th Quarter	28 July 2010

A young man and an old man were fishing on a pier. The young man started telling the old one that the night before he caught a trout that was over 3 1/2 foot long.

The old man replied "Oh yea, well I was here 2 nights ago and I hooked something huge. After a 30 minute fight I finally got it up and it was an old lantern and the thing was still lit."

The young man said "You're lying. I can't believe that."

Then the old man said "I'll tell you what, you knock a couple of foot off your trout and I'll blow out my lantern."

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Education Tax Refund

You can claim the ETR if, in the 2008-09 income year you:

- Had a child at primary or secondary school
- Received family tax benefit (FTB) Part A for the child.
- Had eligible education expenses

Claim 50% of eligible expenses up to: *(Independent students can also claim)*

- \$750 for each eligible child in primary school - that is, a refund of up to \$375
- \$1500 for each eligible child in secondary school or for an independent student - that is, a refund of up to \$750

Eligible expenses include the purchase, lease, hire or hire-purchase costs, repairs and running costs of:

- laptops, home computers and associated costs
- computer-related equipment such as printers, USB flash drives and disability computer aids for students
- word processing, spreadsheet, database and presentation software, internet filters and antivirus software
- school textbooks, other paper-based school learning materials such as stationery, pens and pencils
- trade tools and safety equipment for secondary school trade courses.

Education expenses that CANNOT be claimed include:

- school fees
- school uniform expenses
- tutoring costs
- sporting equipment
- musical instruments
- library book fees
- building levies
- attendance at school excursions and camps
- school photos
- computer games and consoles
- donations
- tuck shop expenses
- waiting list fees
- transport
- membership fees
- school subject levies

Investment Allowance

Businesses may be able to claim a tax deduction of 50%, 30% or 10% of the cost of an eligible new tangible depreciating asset, acquired and first used or installed ready for use between specified periods under new law passed by Parliament in May 09.

The tax break is in addition to the deduction for the decline in value a business is entitled to claim for the asset.

Businesses with an annual turnover of less than \$2 million may be eligible for a 50% deduction for investment of \$1,000 or more in an eligible asset. All other businesses will be able to access a 30% deduction for investments of \$10,000 or more in eligible assets purchased or ordered under a contract.

Additional Tax Deduction	Asset Acquired	Asset Installed
50% (Small Business)	13 Dec 08- 31 Dec 09	By 31 Dec 2010
30% (Other Business)	13 Dec 08 - 30 June 09	By 30 June 2010
10% (Other Business)	13 Dec 08 - 30 Jun 09	From 1 Jul 2010 - 31 Dec 2010
10% (Other Business)	1 Jul 09 - 31 Dec 09	By 31 Dec 2010

12 Month General Interest Charge (GIC) Free Payment Arrangements

Businesses with an annual turnover of less than \$2 million and an activity statement debt can apply for a GIC-free payment arrangement from now until 30 June 2010.

GIC will be remitted for a maximum period of 12 months, provided the payment arrangement is maintained. *There is no limit on the amount of debt under arrangement.*

WHO IS ELIGIBLE? To be eligible a business must:

- Have an annual turnover of **less than \$2 million**
- Have an activity statement debt
- Negotiate a mutually acceptable and sustainable payment arrangement with the Tax Office that is entered into between 1 June 2009 and 30 June 2010.

HOW DOES IT WORK?

- The GIC-free period applies to activity statement debts (eg GST, PAYG)
- Superannuation guarantee charge (SGC) debts are not included as the GIC forms part of the employees' entitlements.
- No GIC is payable for a maximum of 12 months from the day on which the arrangement is entered into until the day the final instalment is due.
- If the arrangement defaults, the GIC-free period ends on the date of default
- If a payment arrangement entered into prior to 1 June 2009 is renegotiated after 1 June 2009, the new arrangement will be treated as a GIC-free payment arrangement subject to the eligibility criteria

HOW DO I APPLY? Phone the ATO on 131142 from 8 am to 6 pm Monday to Friday.