


 Rowena Thiele

 Individual and small business
taxation

 Investment and rental
property taxation

Self managed super funds

Business start ups

Structuring

Accounting Services

Current Personal Tax Rates

Taxable income	Tax on this income
0 to \$6,000	Nil
\$6,001 to \$35,000	15c for each \$1 over \$6,000
\$35,001 to \$80,000	\$4,350 plus 30c for each \$1 over \$35,000
\$80,001 to \$180,000	\$17,850 plus 38c for each \$1 over \$80,000
\$180,001 & over	\$55,850 plus 45c for each \$1 over \$180,000

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PERSONAL TAX MATTERS

Rental properties – claiming travel expense deductions

The ATO has released a travel expense fact sheet:

<http://www.ato.gov.au/individuals/content.asp?doc=/content/00205421.htm>

A full deduction for travel is allowed where the sole purpose of the trip relates to the rental property. Where travel expenses relate partly for private purposes, only that portion relating to visits to the rental property is an allowable deduction. The above link is an informative guide and should be viewed further if you have questions.

SMALL BUSINESS UPDATES

ATO reviews employers employing “Contractors”

The Australian Tax Office may be looking at arrangements between employers and contractors this year. In the current economic climate the Australian Taxation Office is concerned that employers may be tempted to reduce costs by classifying potential employees as contractors to avoid obligations such as superannuation guarantee, workers compensation and payroll tax.

2010 new National Employment Standards (NES)

From 1 January 2010, the NES will apply to all employees, regardless of industry, occupation or income. There are major changes affecting bargaining, agreement making, termination of employment, employee entitlements and awards.

As from 1st January 2010, the Fair Work Information Statement must be provided to new employees. Employers could be subject to fines of up to \$33,000 for breaches of the new legislation.

The following website provides information for all employees and employers to guide you through the maze. Should you have any queries regarding your obligations/entitlements this website will assist you – www.fwo.gov.au

SUPERANNUATION AND SELF MANAGED SUPER FUNDS

Reduction of concessional contribution caps for the year ended 30 June 2010

Please note the superannuation contribution caps have changed from 1 July 2009 as set out below:

For a person **aged 50 and over**, the transitional concessional contributions cap is \$50,000 and those **under 50 years** of age it is \$25,000.

PRACTICE NEWS

The office has recently completed extension renovations. Please be assured that the Office is open for business as usual.