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THE CP CATCHUP

WELCOME TO THE SIXTEENTH EDITION OF THE CP CATCHUP

APRIL 2015

Please check out our website at www.cpnnumbers.com.au and don't forget to follow us:



QuickFee - Making Our Advice Easier to Afford

We are pleased to advise that you can now pay our fees in monthly instalments.

Any invoice(s) due to us can be funded through QuickFee. QuickFee will pay us the amount due and you can repay QuickFee in monthly instalments over any term between 3 and 12 months. The shorter the term, the less interest QuickFee will charge, so it is a really flexible option that makes it easy for you to access our advice and services in a cash flow friendly way.

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ATO's Audit Targets

The Australian Taxation Office has set up a new page on its website called 'Building Confidence', which talks about its compliance activities and the amounts of tax and penalties it has collected in 2014 from various initiatives. The ATO does say that they think the tax and superannuation systems should be designed and operated for the majority of people who do the right thing, rather than for the few who do not. Some of the areas that the ATO has stated it will be focusing on are:

- Work-related expenses:
 - Overnight travel;
 - Motor vehicle expenses for travelling between home and work; and
 - The work-related proportion of use for computers, phones and other electronic devices.
- Rental property expenses:
 - Excessive deductions being claimed for holiday homes (deductions should be limited to the amount of income earned, or to the number of days actually rented out at a commercial rate);
 - Husbands and wives inappropriately splitting rental income and deductions for jointly owned properties; and
 - Interest deductions being claimed for the private proportion of loans.
- Tax professionals failing their own obligations, such as lodging returns and paying liabilities.
- Cash economy:
 - The building and construction industry; and
 - The restaurant, café and takeaway industry.
- Contractors – employers misusing contracting arrangements with the intention of avoiding employment overheads.

Ref: NTAA Voice – Edition 246



Superannuation Concessional Contributions Thresholds

The Australian Taxation Office has updated the superannuation rates and thresholds for 2015/16.

Concessional Contributions Cap:

Concessional contributions include:

- Employer contributions (including contributions under a salary sacrifice agreement); and
- Personal contributions claimed as a tax deduction by a self-employed person.

Income Year	Amount of Cap
2015/2016	\$30,000
2014/2015	\$30,000

Temporary Concessional Cap:

Income Year	Age of Taxpayer	Amount of Cap
2015/2016	49 years or over on 30 June 2015	\$35,000 *
2014/2015	49 years or over on 30 June 2014	\$35,000 *

(*) As the higher temporary cap of \$35,000 is not indexed, it will cease when the general cap reaches \$35,000 through indexation

Superannuation Guarantee Rate:

The superannuation guarantee rate is 9.5% from 1 July 2014 (up from 9.25% in 2013/2014). The superannuation guarantee rate will remain at 9.5% until 1 July 2021 when it will increase to 10%. It will then increase by 0.5% increments until it reaches 12% from 1 July 2025.

Ref: NTAA Voice – Edition 246

Client In Focus - Harbour View Motor Inn & Victoriana Function Centre

Located on the western side of the Mornington Peninsula, the Harbour View Motor Inn is set on 4 acres of manicured lawns, adjacent to the Hastings Foreshore Reserve, and surrounded by an abundance of native flora and fauna. With 30 comfortable and spacious units, all rooms are ground floor with parking directly outside the room. The Harbour View Motor Inn combines city level service with warm country hospitality. Featuring a specially designed conference room and the Victoriana Function Centre, we cater for briefing sessions through to fully serviced multi-day conferences.

The Victoriana Function Centre is the perfect location for your next celebration, with a range of packages to suit all types of functions. Weddings are our specialty, where we offer the complete package – ceremony, reception and accommodation.



Harbour View Motor Inn, 126 Marine Parade, Hastings - www.victoriana.com.au - Ph 5979 3333

Important Upcoming Dates

April 21 2015

March 2015 Monthly Activity Statement Due

April 28 2015

March 2015 Quarter Superannuation Contributions Due

May 21 2015

April 2015 Monthly Activity Statement Due

April 28 2015

March 2015 Quarter Business Activity Statement Due

May 15 2015

All Other Tax Returns Due

May 28 2015

Fringe Benefit Tax Returns Due

