

## IMPORTANT DATES

**6 March 2013**

GTP CLOSED from 12.00 noon for  
Wimmera Machinery Field Days.

**21 March 2013**

February 2013 monthly Activity  
Statements due for lodgement and  
payment.

**22 March 2013**

GTP CLOSED from 11.30am for  
15th Annual GTP Client Golf Day.

**31 March 2013**

Income tax return lodgement date for  
high income earners.

**31 March 2013**

Income Tax payable for some  
taxpayers—Check your Assessment.

**21 April 2013**

March 2013 monthly Activity  
Statements due for lodgement and  
payment.

**28 April 2013**

March 2012 quarterly activity  
statement lodgement and payment  
due.

**28 April 2013**

March 2013 quarterly Superannuation  
contributions due.

**15 May 2013**

All Income tax return lodgements due.

**21 May 2013**

April 2013 monthly Activity  
Statements due for lodgement and  
payment.

**28 May 2013**

FBT Annual Return due for lodgement  
and payment.



## this issue

You could lose your Plant or Equipment! **P.2**

Business Name Renewals **P.3**

ATO Business Portal **P.4**

Are you a Quicken User? **P.4**

'Track my Spend' Smart Phone App **P.5**

Responsibilities of Employers: Dad & Partner Pay **P.6**

Farm Management Deposits **P.7**

GTP Upcoming Events & Tit Bits **P.8**

## Help us grow...

### GREEN TAYLOR PARTNERS



All businesses require new customers or clients in order to grow. We are no different to any other business.

We have a fantastic team of young and enthusiastic accountants blended with a group of older, well-travelled and experienced advisors that are keen to continue to provide you with innovative, value added services in a fun and relaxed environment.

That said, however, we always will welcome new clients similar to you. This is where we are hoping that you might be able to help us. Should you have family, friends or associates that you think we could provide a valuable service to, please feel free to recommend us to them.

As always, we value our working relationship with you. And there is no way that we would threaten this in the pursuit of new clients. That's not what we are about – and never have been. It's just that we've heard that some clients and potential clients have thought that we are too busy to take on new work. This is certainly not the case. We have invested significant resources in developing a strong and robust work management system which has released time for us to seek new opportunities.

Should you make a referral, please be assured that there will be no pressure applied by us on the referral to change accountants. We would simply meet with them, one on one, and provide a complimentary review of their particular circumstances so as to get to know them. If preferred, a list of key recommendations can be provided for consideration. If your referral sees value in our recommendations, and we are both comfortable with each other, a working relationship can be established.

We are looking at putting together a simple referral card that you can hand to someone you think could benefit from our services and we will provide them to you over the next 12 months. In the meantime, we would love it if you kept us in mind should you come across whom you think would value our services and the way we do business.

### GTP Ownership Group...



**Chris  
Foster**



**Peter  
Cramer**



**Matt  
Richardson**



**Rohan  
Brown**



**David  
Hadley**



**Kerry  
Schultz**

## Team Member ANNIVERSARIES!



**Big Congrats Chris & Peter!**  
Chris & Peter celebrated 33 years at GTP on December 10th! Amazing achievement!



**Happy Anniversary David!**  
13 years at GTP on January 17th!

**Congrats Karen!**  
**10 years!**

Karen celebrated 10 years at GTP on February 3rd!



**Happy Anniversary Jess!**  
5 years at GTP on January 29th!

**Congratulations Ryan!**

Ryan celebrated 3 years at GTP on February 15th!



**Happy Anniversary Kathryn!**  
4 years at GTP on February 16th!

**Congratulations Jodie! 12 years!**

Jodie celebrated 12 years at GTP on February 19th!



**Happy Anniversary Penny! 12 years!**  
Penny celebrates 12 years at GTP March 5th!

## ALERT: You could lose your Plant or Equipment if it is on another Business's property!



Did you know if your plant or equipment is on another business's property and they go into receivership you could lose it!?!?

If your plant or equipment is on the premises of another business that goes into receivership and you have not registered your interest using the Government's Personal Property Security Register (PPSR) then it may go to the receiver and be included in the fire sale of the business, not able to be recovered by you!

The PPS Register is the online register where details of security interest in personal property can be registered and searched. The Insolvency and Trustee Service Australia is the Australian Government agency responsible for administering the PPSR.

If your plant items are used away from your business premises you should register them on the Personal Property Security Register at [www.ppsr.gov.au](http://www.ppsr.gov.au) - This is very important!



Personal Property Securities Register

Further, if you want to ensure your security interest gets 'Super Priority' and you rank above general creditors if a liquidation does take place then register a Purchase Money Security Interest (PMSI) on the PPSR website.

For a PMSI to be effective it must be registered within the time frame of the law (differs depending on item) and specifically identifiable.

Specifically identifiable means that the item can be identified by a VIN, serial number etc. If the collateral item can be specifically identified then use these specific details when registering this item on the PPSR website. In the past, a motor vehicle has been unable to be recovered by the owner as the VIN recorded was one digit incorrect - be careful!!

Most commonly a PMSI is likely to occur when a plant item is financed using that item of plant as security. The finance company will register a PMSI on that plant item to ensure it is ability to recover it.

You may think it will never happen to you but the economy is going through tough times and it's better to be SAFE than SORRY. So for the sake of a little extra time at the computer please register your plant and equipment.

## Laptop, Ultrabook, Tablet or Notebook? Confused?

Each week we post a new Blog article written by a member of the GTP ownership group on our website.

These articles are always great reading and full of important and thought provoking information and commentary in relation to SMSF's, Business, Finance, ATO Updates, Government Initiatives, Computer Software/ Hardware or simply our take on the world around us.

To read Rohan's Blog on the subject of 'Laptops, Ultrabooks, Tablets and Notebooks... What are they all and what do they do' visit our website:

[www.greentaylor.com.au/blogs](http://www.greentaylor.com.au/blogs)

### Latest Blog Posts

**Things are tough out there in**  
by Chris Foster - Feb 22, 2013  
I think we'd all agree that things seem pretty tough out there in the business world today. In fact, many would think we have ...

**Investing in Cash can be risky**  
by Matt Richardson - Feb 14, 2013  
At the time of writing, Peter Cramer and I are currently at the Self-Managed Superannuation Association of Australia (SPAA) ...

## ASIC NEWS...

# Business Name Renewals

Business name

ASIC key



5 February 2013

Sample Notice  
14-22 Grey St  
Traralgon VIC 3844

Dear Sample

Business name renewal notice for 'ASIC Sample'

The ASIC key for this business name is 1-9999999999.

The Australian Securities and Investments Commission (ASIC) is now responsible for registering, renewing and administering business names under the *Business Names*

From May 28<sup>th</sup> 2012 the National Business Names Registration Service came into place making ASIC the regulator of all business names nationally (previously this was regulated at a State level). Due to a long change over period ASIC have a backlog of business name renewal notices and are now in the process of clearing this backlog and sending out these notices (example renewal notice above).

When you receive your renewal notice (example above) you will note that the process to renew your business name is now much more complex than it was previously.

You now require an ASIC Connect online account in order to renew your business name registration.

The renewal notice letter provides step by step instructions on how to create this account and renew your business name. These steps include:

1. Create an ASIC Connect online account by going to [www.asic.gov.au/bn-renew](http://www.asic.gov.au/bn-renew)
2. Use the ASIC key provided on your renewal notice (see above) to link your business name to your account. (The ASIC key is like the PIN for your bank account, it protects the security of your business name information.)
3. From the 'Lodgements & Notifications' tab in ASIC Connect, select your business name and start a 'renewal' transaction.
4. You will then be asked to select your payment option and be asked if you would like a 1 year registration (\$30) or a 3 year registration (\$70).
5. Continue through the steps to finalise payment and the renewal of your Business Name.

Should you have any difficulties when renewing your business name please do not hesitate to bring your renewal notice in to our office and our Admin Team can complete this process on your behalf.

For any further information about Business Names please visit [www.asic.gov.au/bn-renew](http://www.asic.gov.au/bn-renew) or phone ASIC on 1300 300 630.



## FRINGE BENEFITS TAX SAVINGS!

Looking to claim a 100% business deduction for your car use even though it may be part or even 100% private?

Fringe Benefits Tax allows a 100% expense claim but with an income adjustment for a deemed private element. The way the rules work has potential for tax savings on private car use.

At GTP we will soon be reviewing car claims in your Companies & Trusts — to determine what car claims may be available.

The 'fringe benefit' year ends 31st March, so we will be after car details and other "fringe benefits" that your business might use so as to undertake the required calculations for you.

Then we advise you of the necessary income adjustment to put through your computer records.

In most instances the car expense claim easily over shadows the income adjustment resulting in a tax benefit.

To find out how to make this work best for you please contact your accountant to discuss further.

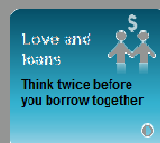
## MoneySmart Website



Are you interested in tips on how to manage your money, the basics of borrowing, how super works or the basics of investing?

If you answered YES to any of these questions the MoneySmart website is for you! An initiative of the Australian Securities & Investment Commission, the site offers tips and tools to help you make the most of your money including mobile apps for budgeting and saving.

If you are interested in learning more visit [www.moneysmart.gov.au](http://www.moneysmart.gov.au)





## Team Member BIRTHDAYS!

Happy 21st Birthday Ryan for December 23rd! We hope you had a wonderful 21st!



Happy Birthday Tracy! Tracy celebrated her birthday January 5th!

Happy Birthday Matt for the 6th of January!



Jess celebrated her birthday on January 10th! We hope you had a great day!

Happy Birthday to Ross for February 13th! Hoping you squeezed in a game of golf on your birthday!



Happy Birthday Marcus for Feb 18th!

Happy Birthday to Daniel who celebrates his birthday March 21st!



## Australian Taxation Office Business Portal...

The ATO Business Portal is a secure website you can use to manage your business tax affairs and access information in relation to ATO debts, Business Activity Statements, Income Tax and Fringe Benefits Tax.

One of the many features of the Business Portal is that you can view, prepare and lodge Business and Instalment Activity Statements online, rather than lodging the paper form with the Tax Office.

Also when using the ATO Business Portal you may qualify for a two week deferral of activity statement due dates for the September, March and June BASs (not the December BAS as the due date is already extended by a month).

The Business Portal requires registration for an 'AUSkey', a government security credential which is attached to your email. An AUSkey may also allow you to securely access other government agencies such as the ABR.

For more information on the Business Portal visit [www.ato.gov.au/content/42589.htm](http://www.ato.gov.au/content/42589.htm) or contact us at Green T.

## Are you a Quicken User?

During March we are endeavouring to upgrade all Quicken Home & Business users to the new Home & Business 2013 software, in conjunction with upgrades to workstations in our office. From 1<sup>st</sup> April 2013 we will have limited access to the older

versions of Quicken Home & Business.

The upgrade is a perfect time to review the software you are currently using to determine whether there may be a better, more suitable option out there. Other options include BankLink

Books (which is free!), MYOB or industry-specific software such as Agrimaster.

If you haven't received information from us about the upgrade, or would like to discuss your options, please contact your accountant.

## REMINDER: Fuel Tax Credit Rates

March BAS quickly approaches, we would like to remind you of the common fuel tax credit rates that apply from 1 July 2012.

On-road diesel & petrol used in a vehicle >4.5t GVM on a public road	12.643 cents per litre
Off-road diesel & petrol used in agriculture, fishing and forestry	38.143 cents per litre

Special rates apply for other fuel uses such as mining, nursing and medical activities, construction and landscaping. To determine whether you are eligible to claim fuel tax credits please contact your accountant or visit

[www.ato.gov.au/content/76594.htm](http://www.ato.gov.au/content/76594.htm).



16 Aug 2004 15:02:27 (EST)

ABN  
10987654321

view of the account list.

All accounts Go

Description	Balance
Integrated client account	\$550.00 CR
Income tax account	\$100.00
FBT	
Super	\$10.00 CR

Total \$460.00 CR

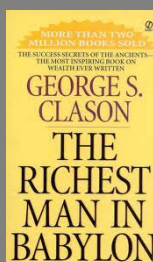
ved.  
e not included in the total. There are [limitations](#) on

Printer Friendly Version

to your ABN. Registration for an

aylor Partners.

## RECOMMENDED READING



### The Richest Man in Babylon

Written by George S Clason

The Richest Man in Babylon is a series of financial parables. These stories are set in ancient Babylon and relate the story of a Babylonian regular guy who used some basic financial sense and built up a great deal of wealth.

What's so great about that, you ask? The stories are laid out like Aesop's fables: each story has a concrete point or two that becomes apparent from reading and digesting the message. These points are basic tenets of how to get ahead financially in any time, not just in Babylonian times or in the 1920s.

This book is perfect if you learn by reading the experiences of others. The entire book is told in a story-like format, so it often goes down much like reading a collection of short stories. The language is a bit strange, as the author attempts to sound like this is an authentic tale from the ancient days, but the messages are as clear as sunlight.

Highly recommended read for anyone wanting to learn some basic financial sense!

*\*Review courtesy of [www.thesimpledollar.com](http://www.thesimpledollar.com)*



## HAVE YOU RECEIVED YOUR SCHOOL KIDS BONUS?

This is "money for jam" for all eligible families in 2013...

- \$410 for each primary school student &
- \$820 for each secondary student

Eligibility is dependent upon whether you receive:

- Family Tax Benefit Part A
- Youth Allowance
- Parenting Payments

If you haven't received a payment yet it may be because you usually claim your Family Tax Benefit Part A as a lump sum. If this is the case, you will also receive the School Kids Bonus when you make your next lump sum claim - even more of an incentive to get in & get your tax returns lodged early in July 2013!!

There are no forms to be completed - If you child is starting school for the first time or moving from Primary to Secondary School simply contact Centrelink and let them know.

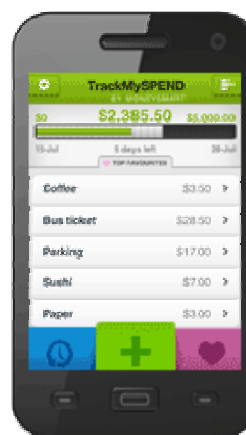
To find out more visit:

[www.australia.gov.au/schoolkids\\_bonus](http://www.australia.gov.au/schoolkids_bonus)



### Ryan's Tech Corner:

## "Track my Spend" Smart Phone App



The 'Track my Spend' smart phone app from ASIC's 'Money Smart,' is an incredibly handy app to those of us who may spend a bit more than we should. This app does exactly what it says, it tracks your spending habits. Whilst you are out and about it allows you to easily record your expenditure then review your entries later.

It is an extremely easy to use system for those who are not too tech-savvy, with self explanatory steps and an easy to follow help section. Also it has easy to follow reports that show your progress throughout your spending cycle.

I have been using this app for about 3 months now and when I first used it I was a bit shocked to see all the "want items" I was buying, however after reviewing the data collected for the app I have got my own spending under control.

This app is available for free on from the Apple App Store for iPhone, or on Google Play for Android phones.

For further information visit [www.moneysmart.gov.au](http://www.moneysmart.gov.au).



# Responsibilities of Employers

## Part 8 in Series

### Eligibility for Dad & Partner Pay

Dad and Partner Pay is a new payment under the Australian Government's Paid Parental Leave scheme. It's now available to eligible working dads or partners (including adopting parents and same-sex partners) who care for a child born or adopted from 1 January 2013.

It provides up to two weeks of government-funded pay at the rate of the National Minimum Wage (currently about \$606 per week before tax).



There are certain criteria that need to be met to enable you to receive Dad and Partner Pay.

You may be eligible if you are the:

- biological father of the child
- partner of the birth mother
- adopting parent
- partner of the adopting parent
- parent in a surrogacy arrangement
- partner of a parent in a surrogacy arrangement, or
- same-sex partner of the birth mother, biological father or the adopting parent.

And, you:

- provide care for a child born or adopted from 1 January 2013
- are an Australian resident
- meet the work test, which requires you to have worked for:
  - at least 10 of the 13 months before the date your Dad and Partner Pay period starts, and
  - at least 330 hours in that 10 month period (just over a day a week), with no more than an eight week gap between two consecutive working days
- had an individual adjusted taxable income of \$150,000 or less in the financial year

either before the date of your claim or the date your Dad and Partner Pay period starts (whichever is earlier), and

- are on unpaid leave or not working during your Dad and Partner Pay period.

Your Dad and Partner Pay period is the time that you take off work and get Dad and Partner Pay for (up to two weeks). Dad and Partner Pay cannot be transferred to another person.

If you are a birth mother, you are not eligible for Dad and Partner Pay but you may be eligible for Parental Leave Pay or the Baby Bonus. The birth mother does not need to receive Parental Leave Pay for the father or partner to get Dad and Partner Pay.

In the case of a multiple birth or adoption, for example, twins, Dad and Partner Pay is only paid for one child.

**Note:** you may still be eligible for Dad and Partner Pay in the case of a stillbirth or infant death.

#### Australian residence requirements

To receive Dad and Partner Pay, you must satisfy residence requirements during

your Dad and Partner Pay period.

This means that you are living in Australia and are either:

- an Australian citizen
- the holder of a permanent resident visa
- the holder of one of certain kinds of temporary visa (for example, some partner provisional visas), or
- the holder of a special category visa (whether protected or non-protected) — that is, someone with a New Zealand passport living in Australia.

You may be eligible for Dad and Partner Pay in certain circumstances during a temporary absence from Australia if you continue to meet the residence requirements.

#### More about the work test

You don't need to be working full-time to meet the work test.

You could also be eligible if you:

- are a part-time, casual or seasonal worker
- are a contractor or self-employed
- work in a family business
- have had multiple employers
- have recently changed jobs.

If you work for a family business or you are self-



## RECIPE...

## Chocolate Easter Crackles

### INGREDIENTS

- 200g Mars Bars, chopped
- 2 tbs cream
- 2 tsp cocoa powder, sifted
- 3 cups Rice Bubbles
- 20 small Easter Eggs, to decorate

### METHOD

- Place the Mars Bars, cream and cocoa in a heatproof bowl over simmering water. (Make sure the bowl does not touch the water)
- Stir until melted and smooth.
- Place Rice Bubbles in a large bowl.
- Pour Mars Bar mixture over Rice Bubbles. Stir well until combined.
- Divide the mixture evenly into paper cases and decorate each with an Easter Egg.
- Place in fridge until firm.

Happy Easter!

Proudly  
supplied by  
Sally





# Dad and Partner Pay

## Supporting the role of dads or partners



employed, you can include your hours of work even if the business is not making any income.

There are some exceptions to the work test if you can't meet it due to premature birth.

### When you can get Dad and Partner Pay.

If eligible, you can receive Dad and Partner Pay any time in the first year after your child's birth or adoption. You need to be on unpaid leave or not working during your Dad and Partner Pay period (up to two weeks).

You can choose when your

Dad and Partner Pay period will start. It can start from the day your child is born or adopted, or it can start later. If you'd like to receive the full two weeks pay, your start date needs to be within 50 weeks of your child's birth or adoption.

### When and how the Dad and Partner payments are made.

The Department of Human Services will pay you after your child is born or adopted and your claim is finalised.

If your claim is finalised before your Dad and Partner Pay period starts, we'll pay you on the first day of the period. You should be able to access the

money in two business days. If your claim isn't finalised by this time, you can expect to be paid within 28 days of when it is.

The Government pay the money into your bank account in one instalment.

Your employer will not play a role in providing Dad and Partner Pay.

### Find out more...

[www.australia.gov.au/dadandpartnerpay](http://www.australia.gov.au/dadandpartnerpay)

Parents hotline: 136 150

Business hotline: 131 158



## HOW LONG SHOULD YOU KEEP YOUR RECORDS?

Under tax law, you must keep records to support your liabilities and claims. These records include documents evidencing an intention, election, choice, estimate, determination or calculation.

Documents include both paper and electronic communications including emails.

Keep records in writing and in English. You can keep electronic records as long as the records are accessible and easy to understand.

The list below includes Income Tax, PAYG and GST records.

### Individuals

Generally, you must keep your tax records (written evidence) from the date you lodge your tax return for at least five years. From 2004-05 individuals with simple tax affairs only need to keep these records for two years.

### Small Business

By law a Small Business must keep business records for five years after they are prepared, obtained or you complete the transactions, whichever occurs latest.

**To learn how long to keep your SMSF and Trust records log on to...**  
[www.greentaylor.com.au/resources/record\\_keeping](http://www.greentaylor.com.au/resources/record_keeping)

## Farm Management Deposits (FMD's)

### What are they?

- Investments of pre-tax "Primary Production" (PP) income
- Are tax deductible in the year of deposit

### Benefits:

- Smooth out fluctuating income
- Reduce tax payable
- Strengthen financial position now & in future

### Who can deposit?

- Individual Primary Producers
- Individuals who may be partners in a farming partnership or beneficiaries of a farm trust.

### Where to deposit?

- Authorised institutions (most banks and credit unions)

### Deposit rules:

- Only PP income can be deposited

- Minimum of \$1,000 (deposits or withdrawals)
- Minimum deposit of 12 months to retain the tax benefits
- Bank/credit union rate "interest" is subject to income tax in year earned
- Deposits are held in individual names only
- Maximum holdings of \$400,000 per individual

### Special Conditions:

- Individual cannot earn more than \$65,000 "Non PP" income in year of deposit
- Deposits can be made with at more than one FMD Provider

### Important to remember...

- When redeemed an FMD becomes part of taxable income in that year
- If you stop farming you need to include all FMD's as taxable income in that year



## GTP Tit Bits...

### Good Luck Kayla!



Good luck to Kayla and her Central Park Red Pennant side who are battling it out to make the finals in the last week of the home and away season! (We've spotted your picture a few times in the Mail Times too Kayla!)

### Welcome back!



We have welcomed back Carmen from maternity

leave. Carmen is back in the office three days a week processing your SMSFs. Welcome back Carmen!

... And a huge congratulations to Carmen,



Glen & Connor on the safe arrival

of Hamish Alexander in October of last year!

## Upcoming Events

### • 15th Annual GTP Client Golf Day

**Friday 22nd March 2013**

Our Client Golf Day is for you! A free day of Golf, Nibbles and Drinks on us to thank you for your support. Plus a Charity Raffle with a grand prize of a 5 night stay at the beautiful Blue Seas Resort, Broome!

If you have not received an invite but would like to attend please contact us at GTP for further information about the day!

If you have received your invite but are yet to RSVP please remember places are limited!

### • Tax Planning

#### REMINDER!

The time has fast come around to consider your 2013 tax position. We recommend over the next few months you contact us to make a time to meet with your accountant to review your estimated current year tax position.

There have been a number of changes particularly in the area of depreciation that may impact tax positions. Remember to ensure your accounting records are as up to date as possible and provide accurate projections for future income and expenses.

Most importantly don't leave your tax planning too late. You need to ensure you leave time to implement strategies to minimise any tax liabilities!



### • GTP Office Closure Dates

#### Wimmera Machinery Field Days

Our office will be closed from 12.00noon Wednesday 6th of March for the Wimmera Machinery Field Days, reopening 8.30am Thursday 7th of March.

#### 15th Annual GTP Client Golf Day

Our office will be closed from 11.30am Friday 22nd of March for our Annual Client Golf Day, reopening 8.30am Monday 25th of March.

*We sincerely apologise for any inconvenience caused by these office closures dates*

### • GTP Seminars & Workshops

#### 2013 Topics & Dates

Please note Seminar/Workshop topics and dates for 2013 will be released in the coming months.

We will advise you ahead of the date of any events we will be holding... but in the meantime if you would like to check out the seminars and workshops that are being considered please visit:

[www.greentaylor.com.au/newsletter\\_seminar/seminars](http://www.greentaylor.com.au/newsletter_seminar/seminars)

## Contact us at GTP...

43 - 45 Pynsent Street Horsham VIC 3400

PO Box 637 Horsham VIC 3402

P 03 5382 4761

F 03 5382 1953

E [email@greentaylor.com.au](mailto:email@greentaylor.com.au)

[www.greentaylor.com.au](http://www.greentaylor.com.au)

[facebook.com/greentaylorpartners](https://www.facebook.com/greentaylorpartners)

[twitter.com/greentayloracc](https://twitter.com/greentayloracc)

[youtube.com/greentaylorpartners](https://www.youtube.com/greentaylorpartners)

[linkedin.com/company/green-taylor-partners](https://www.linkedin.com/company/green-taylor-partners)