



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND



GREENTAYLOR
PARTNERS

2024 MARCH

Quarterly Newsletter

Green Taylor Partners



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GTP Team Building Events

First Aid Course

While keeping the office open over 2 days in February the GTP team completed their First Aid Certificates to ensure that we can provide the best service in every way to our clients and the wider community.

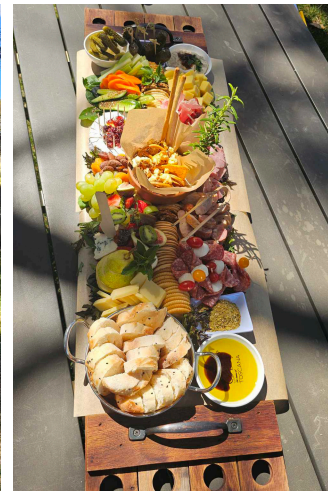
Thank you to Casey Kosch First Aid Training and Aiden for conducting the training.

March 2024 Field Days afternoon

The Wednesday of the field days we closed our doors to the public late afternoon and ventured to a local winery for some outdoor fun and team building.

We would like to thank Chris and Sheila McClure for hosting us. It was a fun afternoon filled with sportsmanship/competitiveness and allowed all the newer members of the team to get to know everyone better.

TID BITS



GTP Anniversaries

- March** 5th - Penny Fisher (23 Years)
12th – Natasha Gardner (22 years)
- April** NONE
- May** 2nd – Lewis Thomas (2 years)
26th – Hannah McIlree (10 years)



GTP Birthdays

- March** 30th – Kerry Schultz
- April** 23rd – Jodie Mills
- May** 17th – Holly Nuske
24th – Jessie Lakin
30th – Penny Fisher



We welcome Jessie Lakin to the GTP team as our newest accounting Cadet as of 4th December. Jessie will commence her studies this year whilst working with us at GTP.



The team at GTP would like to congratulate Jess and husband Glenn on the safe arrival of their baby daughter, Maggie Joy, born Monday 4th December.

Work With GTP



Green Taylor Partners is an equal opportunity employer. We encourage applications from candidates of all backgrounds and experiences.

Office Administration

- Regional-based accounting firm
- Varied role supporting Clients and Accountants
- Full-time/Part-time role within experienced Administration team

We are seeking a dynamic and motivated individual to join our Administration team to support our current team on a full-time basis, however part-time is an option for the right candidate. Ideally, the successful candidate will be working in our office each weekday between 9am and 5.00pm, however this is negotiable for the successful candidate.

Our firm enjoys assisting a diverse group of fantastic clients throughout the Wimmera, greater Victoria and nationally. Our Vision is 'to build relationships so that we enrich the lives of others'.

The successful candidate will be working in a team environment where caring for our clients is key. The role includes being a friendly face for our clients and key contacts (including the Australian Taxation Office), administration support for our accounting team and performing general office administration tasks.

Ideally, candidates will have:

- Excellent verbal and written communication skills
- Excellent customer service skills, including ability to be discreet with confidential matters.
- A team orientated focus, while being able to work autonomously when required.
- Ability to work to deadlines and effectively prioritise multiple tasks.
- Experience using Microsoft Office suite of software.

The following will be considered, but are not essential requirements:

- Administrative or secretarial studies
- Experience in previous Administration roles.
- Experience with social media for business.

To apply, please email your resume and covering letter to careers@greentaylor.com.au. Please include "Office Administration Application" in the subject line. Any further information required contact Vicky McClure on 5382 4761.

Applications close: 16th April 2024.

Senior Accountant - External Possibility

At Green Taylor, we are an exceptional and dedicated team of professionals with a diverse skill set, offering a wide range of services for small and large businesses and individuals. We're currently looking for an experienced Accountant to join our team, someone ready to advance in their career while maintaining a balanced work-life dynamic.

To qualify for this position, a minimum of 3+ years of experience in an Australian Public Practice Accounting firm is required.

Salary: remuneration as per experience + Super

Working hours: 40-hour week (Flexible hours outside the office hours is available)

Job Summary: As a Senior Accountant, you will be entrusted with production of all accounting activities. This includes the preparation, review, and analysis of financial statements and taxation requirements, ensuring the delivery of high-quality, professional accounting outcomes.

Technical Requirements:

- The successful applicant needs a high level of technical knowledge and an ability to apply it to finalise jobs for clients.
- The CPA or CA qualification is desirable but not essential.
- Preparing tax planning figures and analysis.
- Preparing Fringe Benefits income tax returns.
- Preparing financial statements and tax returns for:
 - Individuals
 - Sole Traders
 - Partnerships
 - Trusts
 - Companies
 - Self-Managed Superannuation Funds

Software Knowledge:

- MYOB AE
- MYOB Accounting
- Xero Accounting
- Microsoft Products

To apply, please email your resume and covering letter to careers@greentaylor.com.au. Please include "Senior Accountant application" in the subject line. Any further information required contact Vicky McClure on 5382 4761.



Green Taylor Partners has recently changed their corporate compliance registry over to NowInfinity. The NowInfinity platform is used to manage corporate compliance for companies registered under Green Taylor Partners' ASIC agent number. Given you are a Director of a Company, you may receive emails from 'NowInfinity', for the regulation of your company's ASIC obligations. **These emails are legitimate**, and you can trust that NowInfinity is a safe platform.

We will send most documents to be signed and paid by you electronically through NowInfinity. In the near future, we hope to have the email address updated so the emails you receive are instead from Green Taylor Partners.

For the meantime, if you receive an email from NowInfinity, please read through carefully, sign the required documents, and take note of any payments necessary. If you have any queries concerning the NowInfinity platform, please contact our office and we will be able to assist you.



Fringe Benefits Tax (FBT)

Kerry Schultz

A fringe benefit is essentially a benefit you provide to an employee or director that is not disclosed on their individual PAYG Payment Summary Statement.

If you operate your business as a company or trust, it is likely the ATO deems you, being the owner, as an employee of that business.

Typical Fringe Benefit Examples:

You may be providing a fringe benefit when you do any of the following:

- Allow an employee to use a work car for private purposes ie. drive it home
- Provide entertainment by way of food, drink or recreation to an employee

Motor Vehicle Benefits

Generally most vehicles are captured here if they are made available for private use to directors / employee's UNLESS it falls under the following:

- The vehicle is 100% business and stored at the business premises (not home)
- It is classified as an exempt vehicle (a wheel vehicle designed to carry 1 tonne or more, panel van, etc)

Entertainment Expenses - Meals

A benefit may arise where:

- An employee/director/associate is provided with food and drink costing more than \$300 that results in that person being entertained ie. Sporting and Concert tickets

Meals excluded as benefits are:

- Provided on employer business premises
- Morning and afternoon teas and light lunches at work
- Meals at a continuing professional development seminar
- Minor entertainment e.g. Christmas parties not exceeding \$300 (inc GST) per head

Other Expenses paid on behalf of Employee/Director/Associate

Benefits arise where:

- An employee/director/associate is provided with payment of personal expenses ie. gym memberships, personal holidays, etc.

Expenses excluded are:

- Minor benefits not exceeding \$300 (inc. GST)
- Tools of trade
- Portable electronic devices i.e. mobiles, laptops, i-Pads, portable printers primarily used in employment

Fringe Benefits Tax (FBT) Reminder

The 31st of March marks the end of the FBT Year.

Shortly we will be sending correspondence to clients who may need to deal with FBT.

We will also be looking for details of new vehicles purchased between 1 April 2023 and 31 March 2024, along with vehicle odometer readings as of 31 March 2024.



Stage 3 Tax Rates – Changes from 1 July 2024

Karen Grainger

Effective from 1 July 2024 the Federal Government has introduced changes to the Stage 3 Tax Cuts previously announced in 2018.

The tax cuts include changes to income ranges and tax rates through the different tax brackets. Taxpayers earning between \$18,201 and \$45,000 will pay tax at 16%, reduced from 19%, and will take effect from 1 July 2024.

Taxpayers earning between \$45,000 and \$120,000 will have their tax bracket increased to \$135,000 and the tax rate will be 30% instead of 32.5%.

Taxpayers earning above \$135,000 can earn up to \$190,000 and pay 37% tax.

In summary the Stage 3 Tax Cuts Table

Bracket	2023-24 Tax Rates	Revised Stage 3 Tax Cuts
0%	\$0 - \$18,200	\$0 - \$18,200
16%		\$18,201 - \$45,000
19%	\$18,201 - \$45,000	
30%		\$45,001 - \$135,000
32.5%	\$45,001 - \$120,000	
37%	120,001 - \$180,000	\$135,001 - \$190,000
45%	\$180,001 +	\$190,001 +

Mainly this will increase take-home pay for most Australia workers.

This also provides taxpayers with opportunities to save tax by bringing forward deductions into the 2023-24 tax year. If you own a rental property you may choose to tend to some maintenance or repairs to claim the tax deduction against rental income in 2023-24 rather than 2024-25.

An example of this would be to have painting completed and paid for in 2023-24 of \$15,000. If you are in the tax bracket of \$45,001 to \$120,000 this could provide a tax saving of \$1,050.

Small businesses may tax advantage of bringing forward deductions to the 2023-24 tax year and provide themselves with tax savings. The purchase of tools and equipment under \$20,000 allows small businesses to claim a deduction for the purchase. Also taking advantage of the skills and training boost and energy incentive that both provide a bonus deduction of 20% and end on 30 June 2024.

Please contact your trusted adviser at Green Taylor Partners to discuss your tax position and how the tax rate changes affect you.



Land Tax

Kathryn Hamilton

What is land tax?

Land tax is an annual tax based on the total taxable value of all the land you own in Victoria, excluding exempt land such as your home (principal place of residence).

Land tax is calculated using the site values (determined by the Valuer-General Victoria) of all taxable land you owned as at midnight on 31 December of the year preceding the year of assessment.

You may have to pay land tax if you own, either individually or jointly with others:

- investment properties, including residential rental properties
- commercial properties such as retail shops, office premises and factories
- holiday homes
- vacant land

As part of the COVID debt levy, Victorian land tax has significantly increased for the next ten years. From 1 January 2024, the following changes were made:

- The tax-free threshold for when the total taxable value of the non-exempt land you own has reduced from \$300,000 to \$50,000.
- The adding of a fixed charge. A temporary fixed charge of \$500 is levied on general taxpayers with landholdings between \$50,000 and \$100,000 and a charge of \$975 is levied on general taxpayers with total landholdings between \$100,000 and \$300,000.
- Increasing the rate. Tax rates have temporarily increase by 0.1 per cent. For general (non-trust) taxpayers with total landholdings above \$300,000 and trust taxpayers with

total landholdings above \$250,000, land tax rates have increase by \$975 plus 0.1 per cent of the taxable value of their landholdings.

Existing land tax exemptions, such as principal place of residence and primary production land, have continued to apply. This is provided the property and the owner continue to satisfy the relevant eligibility requirements.

Land tax general rates (from 2024 land tax year)

Total taxable value of land holdings	Land tax payable
< \$50,000	Nil
\$50,000 to < \$100,000	\$500
\$100,000 to < \$300,000	\$975
\$300,000 to < \$600,000	\$1,350 plus 0.3% of amount > \$300,000
\$600,000 to < \$1,000,000	\$2,250 plus 0.6% of amount > \$600,000
\$1,000,000 to < \$1,800,000	\$4,650 plus 0.9% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$11,850 plus 1.65% of amount > \$1,800,000
\$3,000,000 and over	\$31,650 plus 2.65% of amount > \$3,000,000

Land tax trust surcharge rates (from 2024 land tax year)

Total taxable value of land holdings	Land tax payable
< \$25,000	Nil
\$25,000 to < \$50,000	\$82 plus 0.375% of amount > \$25,000
\$50,000 to < \$100,000	\$676 plus 0.375% of amount > \$50,000
\$100,000 to < \$250,000	\$1,338 plus 0.375% of amount > \$100,000
\$250,000 to < \$600,000	\$1,901 plus 0.675% of amount > \$250,000
\$600,000 to < \$1,000,000	\$4,263 plus 0.975% of amount > \$600,000
\$1,000,000 to < \$1,800,000	\$8,163 plus 1.275% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$18,363 plus 1.1072% of amount > \$1,800,000
\$3,000,000 and over	\$31,650 plus 2.65% of amount > \$3,000,000

Examples

- Individual

If you own personal a holiday or rental property with a site value of \$750,000, the land tax on this property will be \$3,150 (\$2,250 + \$900(0.6% x \$150,000)).

- Trust

If a Trust owns a holiday or rental property with a site value of \$750,000, the land tax on this property will be \$5,725 (\$4,263+ \$1462(0.975% x \$150,000)).



What are 'Offset' accounts?

Katherine Hamilton

What are 'Offset' accounts?

An offset account is a transaction account linked to your home or investment loan. You can make deposits or withdraw from it as you would with a regular transaction account. With a standard home loan, you pay interest on the total amount owing. But with an offset, interest is charged on the difference between your home loan balance less the amount in your linked offset account. It uses the money in that account to 'offset' your loan balance.

For example if you have a home loan of \$400,000 and \$30,000 in your offset account; you'll only be charged interest on a loan balance of \$370,000 (\$400,000 - \$30,000).

This means you can pay less interest with an offset account. The more money you have in the offset account, the less interest you pay on your home loan.

In most cases, the offset feature is only available on variable rate home loans (although some lenders offer an offset feature on selected fixed rate home loans).

Things to consider before throwing all your savings into an offset account:

- Is there a limit to the balance of the account that will be offset?
- Does your financial institution cap the interest amount you can offset?
- Could you earn a higher interest rate then what you are savings buy investing your money elsewhere?
- Are there any account-keeping fees?
- In the event of an emergency, how easily can you access the money you put into your offset compared to your redraw facility?

Benefits:

- You can take advantage of interest-free days on your credit card – use your credit card for everyday purchases and leave your money in the offset account. You keep your money in your offset account longer – offsetting interest on your home loan. Just don't forget to pay the full amount on the credit card by the due date!
- For investment loans offset accounts can reduce the interest but won't affect the actual loan balance. Withdrawing from an investment loan for personal use will change the tax deductibility of the total amount of interest paid. Withdrawals from an offset account don't change the purpose of the investment loan as loan drawdowns do.
- Some people may have their pay deposited straight into their offset account and treat it as an everyday transaction account. Others may use their offset as a savings account for things like holidays or renovations – or for less exciting purposes like setting aside money for their tax bill.

Another advantage is the interest you save by using an offset account won't be considered income – which means it won't be taxed. On the other hand, the interest you earn on a savings account will generally be considered income – and that means it may be taxed.

Speak to one of our accountants to see what tax benefits an offset account could have for you.

ATO important dates

21 March	February monthly BAS due for lodgement
21 April	March quarter PAYG IAS due for lodgement and payment.
21 April	March monthly BAS due for lodgement and payment.
28 April	Pay Super Guarantee for March quarter.
28 April	March quarter BAS due for lodgement and payment.
15 May	Due date for lodgement of all tax returns not already lodged.
21 May	April monthly BAS due for lodgement and payment.



Benefits of Novated Leasing for Employees

Yishu Sharma

What is Novated Leasing?

Novated leasing is a three-way agreement between an employer, an employee, and a finance company. Under a 'salary sacrifice' or 'salary packaging' arrangement, repayments are made from your pre-tax salary so that you can reduce your income tax and maximise potential tax savings.

In order to arrange a novated lease, you'll need to enter an agreement with your employer. Your employer will take money from your taxable income to make repayments on your behalf.

Employee Benefits

- **Tax Savings:** One of the primary benefits for employees with high usage of vehicle for work purposes is tax savings. By financing the vehicle through pre-tax income, employees can reduce their taxable income, leading to potential tax savings.
- **Flexible Vehicle Choice:** With novated leasing, employees have the flexibility to choose the vehicle that best suits their work needs, whether it's a new car, used car, or even a commercial vehicle. This flexibility allows employees to drive the car of their choice without being limited to company-provided vehicles.
- **Convenience:** Novated leasing offers convenience to employees by bundling all vehicle-related expenses into a single payment, including fuel, maintenance, registration, insurance, and even roadside assistance. This simplifies budgeting and eliminates the hassle of managing multiple bills.

Example of Tax savings:

Without Novated Lease: If Sarah's annual salary is \$60,000, her taxable income would be \$60,000.

- **With Novated Lease:** By using pre-tax income to pay for the lease, Sarah's taxable income reduces. Let's assume the lease payment is \$500 per month or \$6,000 annually.
- **Without Novated Lease:** Taxable Income = \$60,000
- **With Novated Lease:** Taxable Income = \$60,000 - \$6,000 = \$54,000
- **Assuming a marginal tax rate of 32.5%:** Tax Savings = \$6,000 * 0.325 = \$1,950 per year.
- If you have further questions about Novated Leasing, the GTP team is only a call away to provide advice for your specific situation!



QUIZ: Accountants in pop culture

Test your knowledge of the most famous accountants in film and TV with our pop culture quiz

1. In the TV series *Succession* (2018-2023), CFO Karl Muller (David Rasche) heads to Turkey with Roman Roy (Kieran Culkin) and Jamie Laird (Danny Huston) to broker a business deal. What happens during the trip?
 - A. They are swindled.
 - B. Their plane crashes.
 - C. They are taken hostage.
 - D. They are mugged.
2. In the TV series *Breaking Bad* (2008-2013), how does accountant Skyler White (Anna Gunn) help her husband, Walter White (Bryan Cranston) in his criminal activities?
 - A. She operates a laser tag business as a front for his drug operation.
 - B. She blackmails her brother-in-law Hank Schrader (Dean Norris) to keep him quiet.
 - C. She launders Walter's drug money through a car wash.
 - D. She extorts US\$622,000 from lawyer Saul Goodman (Bob Odenkirk) to pay Walter's tax debt.
3. In the original *Ghostbusters* (1984) movie, accountant Louis Tully (Rick Moranis) has a party. What is notable about it?
 - A. At the party, he convinces Dana Barrett (Sigourney Weaver) to let him do her taxes.
 - B. The party celebrates his sixth anniversary as an accountant.
 - C. He gets drunk and announces that his clients are committing fraud.
 - D. He invites his clients to the party, so he can write off the expenses.
4. In the movie *Stranger Than Fiction* (2006), IRS agent Harold Crick (Will Ferrell) starts to hear a voice narrating his life that tells him he is doing to die. How does Harold react to this news?
 - A. He takes guitar lessons.
 - B. He decides to eat pancakes at every meal.
 - C. He quits his job.
 - D. He asks his neighbour, Ana (Maggie Gyllenhaal), out on a date.
5. In *Parks and Recreation*, what does accountant Ben Wyatt (Adam Scott) do when he has time off "between jobs"?
 - A. He invents a board game, The Cones of Dunshire.
 - B. He runs for city council.
 - C. He makes calzones three times a day.
 - D. He starts a youth football league.
6. In the US version of the TV series *The Office* (2005-2013), what is accountant Kevin Malone (Brian Baumgartner) known for?
 - A. He is surprisingly good at baseball.
 - B. He invented a new number, "Keleven", to help balance the books.
 - C. He plays the drums in a Duran Duran cover band.
 - D. He marries a woman he met on the internet.
7. In the movie *The Accountant* (2016), the protagonist Christian Wolff (Ben Affleck) uncovers a dangerous financial conspiracy when he takes on what kind of company as a client?
 - A. A pharmaceutical company
 - B. A hedge fund
 - C. A multi-national conglomerate
 - D. A robotics and AI research firm
8. In the movie *The Untouchables* (1987), who was the real-life inspiration for IRS agent Oscar Wallace (Charles Martin Smith)?
 - A. Frank J. Wilson
 - B. James H. Wilkerson
 - C. William D. Mitchell
 - D. George E.Q. Johnson
9. In the movie *Midnight Run* (1988), why does accountant Jonathan "the Duke" Mardukas (Charles Grodin) go on the run?
 - A. He witnessed a murder.
 - B. He's been framed for murder.
 - C. He has embezzled US\$15 million.
 - D. He has stolen US\$3 million in uncut diamonds.
10. In the movie *Office Space* (1999), what bothers shy accountant Milton Waddams (Stephen Root) more than anything?
 - A. People often take his red stapler and move his desk around the office.
 - B. He is denied a piece of cake at Peter's (Ron Livingston) birthday party.
 - C. He is fired without warning.
 - D. Peter (Ron Livingston) didn't include him in his plan to hack the company.
11. In the Marvel TV series *Daredevil* (2015-2018) who kills villainous accountant Leland Owlsley?
 - A. Matt Murdock, aka Daredevil (Charlie Cox)
 - B. Karen Page (Deborah Ann Woll)
 - C. Wilson Fisk (Vincent D'Onofrio)
 - D. Madame Gao (Wai Ching Ho)
12. In the TV series *Ted Lasso* (2020-2023), what does the CFO of KJPR, Barbara (Katy Wix), collect?
 - A. Antique teapots
 - B. Snow globes
 - C. Owl ornaments
 - D. Jane Austen first editions



QUIZ: Accountants in pop culture

ANSWERS

1. **C.** The group is taken hostage at gunpoint by a militia group during a suspected coup.
2. **C.** While Saul Goodman did originally suggest using a laser tag business to launder money, Skyler is ultimately able to buy a car wash for that purpose. Skyler does get US\$622,000, but she uses it to pay off the tax debt of Ted Beneke (Christopher Cousins), not Walter.
3. **D.** During the party, which commemorates his four years as an accountant, Louis brags that he invited clients rather than friends to the party so he could write off the expenses.
4. **A.** While Professor Jules Hilbert (Dustin Hoffman) suggests to Harold that he could opt to eat nothing but pancakes, Harold decides instead to learn to play the guitar. He does ask Ana out, but she is not his neighbour.
5. **A.** Ben invents the game The Cones of Dunshire. After deciding the game is a waste of time, he gifts it to his would-be boss, Barney Varmn, of Tilton & Radomski Accounting. The accountants of Tilton & Radomski love The Cones of Dunshire so much that they copyright it in Ben's name.
6. **B.** Kevin invents Keleven, a magic number to balance the books, because he is terrible at maths and because "a mistake plus Keleven gets you home by seven".
7. **D.** Christian Wolff is largely an accountant for organised crime. However, it is when he is called into high-tech firm Living Robotics – ostensibly his only "legitimate" client – that he discovers the conspiracy.
8. **A.** Though the film doesn't spend much airtime on the Oscar Wallace character, he was inspired by Frank J. Wilson, who is largely considered to be the man who put Al Capone behind bars.
9. **C.** The Duke has embezzled US\$15 million from Chicago mob boss Jimmy Serrano (Dennis Farina) and donated it to charity.
10. **A.** Nothing bothered Milton more than his beloved red stapler being taken from his desk and his desk being moved all around the office.
11. **C.** Leland conspires with Madame Gao to assassinate Wilson Fisk's girlfriend, Vanessa Marianna, by poison. The attempt fails, and when Wilson finds out, he throws Leland down an elevator shaft.
12. **B.** Barbara collects snow globes, buying one every time she leaves a job.

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