
Spinell Accounting Group Pty Ltd



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Dear Client,

Enclosed is your income tax checklist for 2016. Please collect the necessary information and bring it to the interview. Prompt tax return completion means prompt refunds.

NEWS

SCAMS

The Australian Taxation Office (ATO) are concerned about the many scams using ATO identification to swindle money from unsuspecting taxpayers. Take no notice of emails you may receive which seem to be from the ATO promising particular refunds. Contact us if you are unsure.

Another scam uses aggressive tactics to collect debts supposedly owed to the ATO. If you get a telephone call from someone who identifies himself/herself as ATO debt collector take down their details and/or refer them to us.

DEEMING OF SUPERANNUATION

For the purpose of government age pensions superannuation account-based income streams commenced after 1 January, 2016 are subject to deeming rules. The preservation of pre-January, 2016 income streams may be extremely important if your age pension is subject to an income test. Various actions, however, may make your pre-January, 2016 income stream subject to deeming and, therefore, we would encourage you to discuss the matter with us before making any changes to your superannuation income streams.

BUDGET 2016

Some of the measures in the 2016-17 Federal Government budget include:

- Concessional superannuation contribution cap reduced to \$25,000;
- Lifetime non-concessional superannuation contribution cap is \$500,000;
- Catch-up concessional superannuation contributions available for those with less than \$500,000 in super;
- A tax deduction will be available for superannuation contributions made up to the concessional contribution cap;
- Company tax rate is reduced to 27.5%, reducing to 25% 2016-27
- Superannuation contribution eligibility requirements for those aged 65-74 have been removed;
- A limit of \$1.6 million has been placed on superannuation transfers from accumulation to pension;
- Earnings tax exemption for Transition-to-retirement pensions has been abolished;
- Access to the spouse superannuation offset has been allowed for spouses earning up to \$37,000 per annum;
- To reduce the effect of bracket creep the threshold for those on 32.5% rate is increased from \$80,000 to \$87,000.

Most of the above measures commence on 1 July, 2017.

CAPITAL GAINS TAX RECORDS

For capital gains tax purposes you are required to keep capital asset purchase and improvement (if applicable) records for the whole period you hold the asset plus five years after the income tax return on which the sale is recorded. We can help you with capital gains tax records so please ask.

COPIES OF DOCUMENTS

We are often asked to provide copies of tax returns, financial statements and Notices of Assessment to other parties such as finance/mortgage brokers. This can be a time consuming and costly exercise for us. Because we provide you with a full copy at the time we complete your income tax returns we will need to charge \$55 for any additional hard copies or \$33 for emailed copies (after the first).

Please ensure that you keep your copy on file for future reference or to pass on to anyone who may require it. If you would prefer to have a soft copy emailed to you (instead of the hard copy), please let us know at the interview.

MYGOV

MyGov is a simple way to access government online services. MyGov accounts can provide you with access to your tax records, Centrelink benefits, Medicare etc. Once established correspondence is sent into your online mailbox.

For income tax refunds the notice of assessment will be sent into the online mailbox. Because we will not be receiving the assessment notice it cannot be included among the other documents when we process the fee from refund.

TRUSTS & SELF-MANAGED SUPERANNUATION FUNDS

The deeds for trusts and self-managed superannuation funds should be checked and updated regularly. Because these are governing documents it is important that they are in tune with the latest changes in law.

Binding death benefit nominations are a means by which you may leave superannuation assets to your intended beneficiaries. It is vital that these are valid and reflect your wishes.

Please do not hesitate to contact us regarding trust deed updating and binding death benefit nominations.

WE CAN HELP YOU BUY A CAR – FREE SERVICE

We have an association with Macquarie Vehicle Select to assist our clients in purchasing new motor vehicles of any make. The purpose of the service is to negotiate the best possible price and the best possible trade-in deal for your existing car. They will also arrange a convenient time for a test drive. This service is FREE so call us if you are buying a car.

We can also arrange finance for the vehicle at extremely good interest rates. We believe that the combination of the Vehicle Select service and the finance rates will beat any offer provided by the car dealers (even if the finance is at 0%). Don't hesitate to call if you are considering buying a car.

NEW STAFF MEMBER

Melissa Donaldson has joined our firm working 2 days per week. She is a qualified accountant.

FEES

The cost of a standard tax return will be increased slightly. It will be \$180 but reduced to **\$140.00** if paid upon completion of the return. The administration fee for fees deducted from refunds will remain at \$40.00.

CLIENT REFERRALS

If you have family or friends that would benefit from any of our services, please don't hesitate to hand them one of our business cards. We are only too happy to make sure that they receive the great level of service that they deserve.

SUBSTANTIATION OF TAX DEDUCTIONS

Please remember that all tax deductions must be substantiated with invoices, receipts and/or other documentation. Failure to substantiate the deductions will result in disallowance of the claim, payment of tax, potential penalties and interest.

FACEBOOK

Please “like” our Facebook page “Spinell Accounting Group Pty Ltd” for important updates, handy tips, competitions and specials. If you are unable to locate our page on Facebook please email admin@spinell.com.au and we will email the link to you.

OTHER SERVICES OFFERED

In addition to our **accounting and income tax services** we are also able to assist you with the following:

FINANCIAL PLANNING

Investment Advice; Superannuation Advice; Wealth Accumulation Strategies; Retirement Planning; Shares, Managed Funds & Property Trusts

RISK PROTECTION

Life Insurance, Total Permanent Disablement Insurance; Income Protection Insurance; Trauma Insurance

HOME LOANS

Home Loans, Investment Property Loans, Home Extension/Improvement Finance; Debt Consolidation/Restructure; Property Development; Commercial, Residential and Industrial Real Estate.

FINANCE

Finance for Industrial Plant & Equipment; Motor Vehicles; Office Equipment; Building Fit Outs; Telecommunications Equipment; Livestock; Agricultural Plant & Equipment.

SMSF SERVICE

If you are involved with a Self Managed Superannuation Fund (SMSF) or would like to be, we can help you with administration, accounting and taxation services.

FINANCIAL BEST INTERESTS

For your financial best interests we would recommend consideration of the following:

- Life insurance, TPD, Trauma & Income Protection Insurance for risk protection;
- Regular review of home & Investment loans and mortgages;
- Effective estate planning
- Effective investment planning

APPOINTMENTS & AVAILABILITY

All appointments will be held at **14 Belmont St, BELMONT**. Our availability is as follows:

Joe Dancevic

Monday	1.00pm to 7.00pm
Wednesday	10.30am to 7.00pm
Friday	10.30am to 6.00pm
Saturday	10.30am to 2.00pm

Patrick Klemke

Monday to Friday	09.30am to 7.00pm
Saturday	12.00pm to 4.00pm

Heleana Harvey

**Monday & Tuesday
Thursday**

**10.00am to 2.00pm
10.00am to 4.00pm**

Melissa Donaldson

Tuesday & Wednesday

10.00am to 4.00pm

Looking forward to seeing you soon.

Joe Dancevic, Patrick Klemke, Heleana Harvey, Joanne Klemke, Sarah Moore & Melissa Donaldson

Liability limited by a scheme approved under Professional Standards Legislation.