

## Want to save Tax??

Many of our business clients already have interim accounts prepared by us every year in April/May. This assists both in planning your cashflow by forecasting your potential tax bill as well as developing strategies to minimise any tax that you may have to pay. This is an important tactic for any business that wants to not only know what their tax liabilities may be but also to create a plan and implement it before the end of June. It is easy to complain about paying too much tax but if you are not doing anything about it then you only really have to complain about yourself... If you are in business you will receive a letter in April regarding interim accounts. This year we are going to do things a little differently as not everyone's business needs are the same. There will be 3 options that will be available to business clients from a simple option through to a more intensive option with set prices for the first 2 options. Make sure you take up our offer early to ensure you have the most time to plan!

## Feeling the Pinch?

With the recent hikes in interest rates many small business owners are beginning to feel the pinch in their business cashflow. This is a time for planning to ensure that your business is prepared. While budgeting is often seen as a dusty, tired exercise, it is through cashflow budgeting and forecasting that you can foresee what your costs may be including allowing for increased costs such as higher interest rates. This allows you to forecast both what your sales need to be and what expenses need to be reduced or delayed to ensure your business is not just 'surviving' but is strong and healthy. Business owners may also want to consider locking in at a fixed rate all or part of their personal and/or business debts, particularly if they are already struggling with the recent increases. If you are having cashflow issues or need assistance with cashflow budgeting please contact our office for free templates or an appointment.

## So you have a tax debt...

The Tax Office has announced that a priority for the year ahead is to reduce the growth of taxpayer debt. To aid this, the last Federal Budget provided additional funding in the sum of \$125.7 million to enhance our debt collecting capacity. This new funding is being used to target aged debt and superannuation guarantee charge debt; expand the use of telephony technology and referring cases to debt collection agencies. If you have an outstanding tax debt then don't be an ostrich because the debt will not go away! Instead contact the ATO's automated payment arrangement service on 137226 and enter 2 or 132865 and enter 3. Alternatively contact our office to make a repayment arrangement to pay by instalments or look to external finance to pay your debts.

## Election 2007 is Wrapped up

For the first time in 11 years we have had an election that has resulted in a new change of government at the Federal Level. With a new Government we can expect new policies – which already appears evident with new workchoice changes being introduced. It appears however that this new Government intends to continue the previous Government's gradual reduction of tax rates (and increases in the thresholds). We will keep you updated as new changes are introduced and how they impact your business.

## Save money on Finance...

We have already saved many clients \$\$\$\$ and time in organising their financing for them. Through our brokers we have access to leasing, chattel mortgages, hire purchases and many other types of loans. Make sure you give us a call before you organise your next loan.

## Tired of doing your own Book-keeping?

I would like to extend a welcome to Colleen Perrott who has joined our team as an in-house book-keeper both for my accounts and for those clients that have need of this service. If book-keeping is something that you are struggling to stay on top of and are looking to outsource then please contact us and we will ensure that Colleen has you up to date in no time!



**Welcome to E Tax Talk. Our email newsletter designed primarily for businesses and sent in Spring and Autumn.**

**We are all systems go in the office at the moment and have already seen most of our clients and welcomed them to the 'revamped' office.**

**If one of your new financial resolutions was to get your business financially savvy but it was lost somewhere along the way in the busyness of your year then I hope this issue inspires you to get organized!**

**And if you simply can't do it yourself then read on and find information about our new in-house book-keeper Coleen, who is ready to whip anyone into shape that needs it!**

**I hope you find this edition useful and informative. If you would like to see any subject or topic covered in future editions of any of our newsletters please email me.**

**From Melissa and the team.**



Victoria, Melissa and Jodie at a Melbourne Cup lunch

## Key dates for April to June

### 28 April 08

Quarterly instalment notice (IAS) and payment due

### 12 May 08

Quarterly activity statement (BAS) and payment due if not using Tax Agent or Portal

### 26 May 08

Quarterly activity statement (BAS) and payment due if using Tax Agent or Portal

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