

30% Assets Bonus

If you have bought an asset (over \$1,000) after 13th December or are planning to purchase one before the end of June 2009 you may be entitled to an additional 30% tax deduction on the cost of the asset. So, if you are considering purchasing new equipment it would be worthwhile considering bringing forward the purchase to before 30th June to qualify for this tax deduction.

Business Monitoring Program

If you had a gym membership but never used it then simply having the card in your pocket is not going to help you to lose weight or become healthier. We appreciate that it is the same with your business. If you are not sure what the information means from your data or can't produce meaningful reports then it's like carrying around the gym card - it could be useful but really it's not. Especially in this economic climate, monitoring your business is essential for both your survival and your growth. We recommend that you analyse your figures at least quarterly to monitor how you are developing. Knowing that some clients will need assistance with this, we have developed the Business Monitoring Program where either monthly or quarterly for a fixed monthly or quarterly fee we will monitor and report on your business. If you are interested, please give me a call.

Cash is King

Now more than ever cash is king. What do we mean by that? Cashflow is the lifeblood of a business. Healthy cashflow is critical in ensuring businesses can cover expected and unexpected costs. It's about knowing where your money is, staying on top of finances, making sure you have a good debtor collection system and having the right systems in place to support the growth of a profitable business. It is important to take time out from your business to work on these issues now and regularly to ensure that you still have a business to work in.

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... Make sure you contact us before the 30th June to ensure you have the most time to plan!

Transition to Retirement Seminar (TTR)

Some of our clients have already attended our first TTR seminar held on the 14th March and we have received some great feedback from it. The second seminar is on the 6th April at 7:30pm at Sage Café, Glenbrook. If you are over 55 and still working, I strongly recommend that you attend to discover how you can make this tax saving strategy that the government have implemented to work for you.

Key dates for April to June

28 April 09

Quarterly instalment notice (IAS) and payment due

12 May 09

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

26 May 09

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



Welcome to E Tax Talk

Aussies are a tough lot and Aussie business owners are an even tougher breed. A recent survey found that almost half (46%) of privately held businesses in Australia have declared themselves optimistic about the economy. Here is what else they said:

- 80% expect their turnover in 2009 to increase or remain the same
- Two thirds believe their profitability will hold steady or rise
- 39% are planning to increase their investment in plants and machinery

Small to medium businesses can have advantages over large corporations in times of economic stress: they can move quickly to exploit conditions because they're smaller and have fewer stakeholders. Whilst defensive actions can be necessary, sometimes what it takes is for business owners is to hold their nerve while putting a strategic plan in place to succeed and potentially thrive in this new marketplace that we are finding ourselves in.

In this edition we want to encourage you to think positively but to act strategically. There are some incentives the government has announced that may benefit your business and we have launched some new programs to help you to be proactive as well. We look forward to entering this new time with your business with plans to make it as strong and effective as it can be.

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