BSA PARTNERSHIP

TAXWISE NEWS

SEPTEMBER 2014 ISSUE

IN THIS ISSUE

BSA & CLIENT NEWS

Staff Promotion

Adrian Bates was recently promoted to the position of Manager at BSA Partnership. Adrian's career with BSA began in 2003 as an undergraduate accountant and has taken Adrian through the ranks of senior accountant, supervisor to the position of manager. Adrian is a Chartered Accountant with a wealth of experience with professionals and SME clients. We congratulate Adrian and wish him the very best in his new position.

MotorWorld Melbourne Launch

David Barnes and Andrew Kmita attended the launch of MotorWorld Melbourne. MotorWorld Melbourne is set to be Australia's ultimate, next generation motor event to take place at Sandown Raceway in November 2015. We congratulate Rod Lockwood of Definitive Events for developing the event and wish the Definitive Events team a successful event in November 2015.

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More about MotorWorld Melbourne at:
http://www.motorworldmelbourne.com

INDIVIDUAL NEWS

It's time to do your Tax Return

It is that time of year again – it's time to do your 2014 Income Tax Return. The financial year ended on 30 June 2014 so all individuals who earn income must now start to think about (and then do) their tax returns. Individuals generally should lodge their returns by 31 October 2014, however depending on your circumstances, you may be eligible to lodge your return at a later date if you lodge through a tax agent (ie in May or June 2015).

To do!
You should already be pulling out your financial statements and other information that you will need to prepare your tax return. It is highly recommended that you seek the assistance of your tax agent in preparing your tax return. They are highly experienced and know all the tips and tricks to getting your return right!

ATO targeting work-related deduction claims

This year, the ATO is continuing to pay close attention to the $19.5 billion in work-related expenses individuals claim each year as deductions when they lodge their tax returns. Rather than focusing on particular occupations as it has done in the past, this year the ATO is focusing on particular types of work-related expense claims relating to:

- overnight travel;
- transporting bulky tools and equipment; and
- the work-related proportion of use for computers, phones or other electronic devices.

If you usually claim these types of deductions, or are planning to in your 2014 return, you should bear in mind that the ATO will be closely scrutinising these claims.

The ATO will also continue to review incorrect or excessive claims for all other work-related expenses.

2014-15 Federal Budget

The 2014-15 Federal Budget was handed down on 13 May 2014. This Budget is intended to reduce the deficit from the current level of $49.9 billion to $29.8 billion. The Treasurer, the Hon. Joe Hockey MP, stated that the budget is about the "national interest" and that there is no easy way to repair the Budget.

The main focus of the Budget is on the expenditure side, which is only half of the equation; the other half of the equation being about revenue.

Some sectors of society will be affected by the measures proposed in the Budget more than others. The main measures likely to affect you are outlined below. To ensure you know precisely how you may be affected by one or more of these measures, you should consult your tax adviser.
Details about some of the more significant changes can be found below in this edition of *TaxWise* below.

Individuals and families

- A three year temporary levy of 2% (the 'Budget Repair Levy') will be imposed on individuals' taxable income *in excess of* $180,000 a year, from 1 July 2014 until 30 June 2017.
- The dependent spouse tax offset (DSTO) will be abolished for all taxpayers from 1 July 2014.
- The mature age worker tax offset will be abolished from 1 July 2014.
- The Medicare levy low-income threshold for families will be increased from the 2013/14 income year.
- The First Home Saver Accounts scheme will be abolished from 1 July 2015.
- From 1 July 2014, taxpayers will receive a tax receipt showing how and where their tax dollars were used.
- The income threshold at which students commence repayment of their Higher Education Loan Programme (HELP) debts will be reduced with effect from 1 July 2016.
- Various reforms will be introduced to the pension system including increasing the qualifying age for the Age Pension to 70 by 1 July 2035.
- The eligibility age for the Newstart Allowance and Sickness Allowance will increase from 22 to 24 years from 1 January 2015.
- Various reforms to the Family Tax Benefit (FTB) Part A and Part B payments will be introduced, including reducing the FTB Part B primary earner income limit to $100,000 pa and changing certain eligibility requirements. A new $750 allowance will be introduced for single parents on the maximum FTB Part A rate, but who will no longer receive FTB Part B payments due to eligibility changes. These measures largely commence on 1 July 2015, with some transitional arrangements.
- Changes will be made to the Medicare system relating to patient contributions, indexation of fees and thresholds, and Medicare safety net arrangements.

Superannuation

- Individuals will be given the option of withdrawing superannuation contributions in excess of the non-concessional contributions cap made from 1 July 2013 and any associated earnings, with these earnings to be taxed at the individual's marginal tax rate.
- The schedule for increasing the superannuation guarantee rate to 12% will be changed.

Temporary Budget Repair Levy

The law introducing the 2% Temporary Budget Repair Levy payable by high income earners (individuals earning over $180,000 a year), passed into law in June this year.

The levy is payable at a rate of 2% of each dollar of an individual's annual taxable income over $180,000. No levy is payable where the taxpayer has a taxable income of $180,000 or less except in cases where a tax law integrity rule applies the top personal marginal tax rate as a flat rate to certain types of income.

The levy only applies to the income years in the period 1 July 2014 to 30 June 2017 (ie the 2015, 2016 and 2017 years).

Note!

If you think you might have to pay the Temporary Budget Repair Levy, and are not sure, speak to your tax agent.

Medicare Levy Low–Income Threshold

Following the announcement in the 2014-15 Federal Budget, the family income threshold for the 2013-14 income year has been $34,367 (from $33, 693 in 2012-13). The child-student component of the family income threshold for the 2013-14 income year has been increased to $3,156 (from $3,094 in 2012-13).

These amendments apply to assessments for the 2013-14 income year and later income years.

Tax Bonus for Working Australians - $900 Cheques

The legislation that was introduced in 2009 to allow the Government to pay tax bonus payments (the $900 stimulus cheques) was repealed in May this year. No further stimulus cheques will be issued.

The previous edition of *TaxWise* alerted readers to this change which has now come into law.

Repeal of measures to be funded by the MRRT

Several tax measures introduced when the Minerals Resource Rent Tax (MRRT) was introduced in 2012 are set to be repealed when the MRRT is repealed. The measures directly relevant to individual taxpayers that will be affected are:

- low income superannuation contribution;
- the income support bonus; and
- Schoolkids bonus.

Two attempts have been made to repeal the MRRT and the other measures affected. However, at the time of writing, the Bill to repeal these measures had not yet been passed.

The scaled increase to the superannuation guarantee rate will also be affected by the Bill that repeals the MRRT. Per the announcement made in the 2014-15 Federal Budget, it was planned to increase the rate to 9.5% from 1 July 2014, pause at this level until 30 June 2018 and then start to raise it by 0.5% each year, reaching 12% in the 2022-23 income year, one year later than previously proposed.

However, this has not been included in the current Bill before Parliament. Instead what is currently before Parliament is that the rate will remain at 9.25% until 1 July 2016 where it will increase to 9.5% and then gradually rise in 0.5% increments each year to 12% over the following 5 years. 12% will be reached by 1 July 2021.

See the following table:

Year	Superannuation guarantee rate
From 1 July 2013	9.25%
From 1 July 2014	9.25%
From 1 July 2015	9.25%
From 1 July 2016	9.5%
From 1 July 2017	10%
From 1 July 2018	10.5%
From 1 July 2019	11%
From 1 July 2020	11.5%
From 1 July 2021	12%

However, at the time of writing, this was not yet law so it is not yet certain how the superannuation guarantee rates will change over the next few years.

Tip!

If you are wondering about the progress of any of these changes, it is best to contact your tax adviser. They will be able to tell you if any of these changes have come into effect or whether they are no longer going to happen.

Individual Income Tax Rate Changes

Built into the current law are some changes to the individual income tax rates that are set to take effect from 1 July 2015. They are:

- the tax-free threshold to increase to $19,400;
- the second personal marginal tax rate to increase to 33%;
- the maximum value of the Low Income Tax Offset (LITO) to fall to $300;
- the withdrawal rate of the LITO to fall to 1%; and
- the threshold below which a person may receive LITO to increase to a taxable income of $67,000.

The current Government is seeking to ensure these changes do not go ahead. The tax cuts were intended to compensate for the cost of the carbon tax. However, the carbon tax was repealed in July this year.

Currently, there is a Bill before Parliament to repeal these changes. Should this Bill pass through Parliament, this will mean that:

- the tax-free threshold will remain at $18,200 rather than increase to $19,400;
- the second personal marginal tax rate will remain at 32.5% rather than increase to 33%;
- the maximum value of the LITO will remain at $445 rather than fall to $300;
- the withdrawal rate of the LITO will remain at 1.5% rather than fall to 1%; and
- the threshold below which a person may receive LITO will remain at a taxable income of $66,667 rather than increase to a taxable income of $67,000.

Note!

Your tax agent will be able to keep you informed of the changes to the superannuation guarantee and if the proposed changes to the individual income tax rates are going to go ahead.

Project DO IT

On 27 March 2014, the ATO announced the beginning of Project DO IT: Disclose Offshore Income Today. Through this initiative, the ATO is urging all taxpayers with offshore assets to declare their interests, ahead of a global crackdown on international tax havens.

The ATO advises that if taxpayers have offshore income or assets, now is the time for them to review their overseas financial activities and make sure their tax is in order. This initiative provides taxpayers with an opportunity to make a voluntary disclosure in return for reduced penalties and other incentives, but is only available until 19 December 2014.

Under Project DO IT, people disclosing their offshore assets will generally only be assessed for the last four years, be liable for a maximum shortfall penalty of just 10% and full shortfall interest charges, and will not be investigated by the ATO or referred for criminal investigation on the basis of their disclosures.

In July this year, the ATO advised that it is mining data it has to identify individuals with undisclosed offshore income and assets. The new information will be used to encourage people to disclose under Project DO IT.

The ATO will significantly increase its compliance focus by examining data including information from overseas tax authorities on Australians with offshore investments and bank accounts, information from Australian and foreign banks on fund flows, interest and account balances, information from informants about offshore accounts, and money transfers to and from offshore bank accounts.

The ATO says that up to 30 June 2014, the Project DO IT initiative had received significant interest with 166 disclosures raising an additional $13 million in tax liabilities. There have been more than 250 expressions of interest, where taxpayers have identified themselves and said they will be making a disclosure. There have also been more than 600 general enquiries.

To do!

If you have offshore income and assets and are wondering if you are affected by Project DO IT, it is highly recommended you contact your tax adviser. Your tax adviser will be able to assist you if you have any concerns or believe you might have income or assets that you haven't already declared to the ATO.

Dividend Washing

This year, the ATO has been cracking down on dividend washing arrangements. These arrangements involve taxpayers getting two lots of franking credits on the same number of shares (normally you are only entitled to one lot of franking credits).

Dividend washing is a practice through which taxpayers seek to claim two sets of franking credits by selling shares held on the Australian Securities Exchange (ASX) and then effectively repurchasing the same parcel of shares on a special ASX trading market. The timing of this transaction occurs after the taxpayer becomes entitled to the dividend but before the official record date for dividend entitlements.

A new integrity rule applying from 1 July 2013 has been introduced into the tax law to prevent dividend washing from occurring. Where a taxpayer receives a dividend as a result of dividend washing, they are:

- not entitled to a tax offset for the franking credits associated with the dividend received on the equivalent parcel of shares purchased on the special ASX trading market;
- not required to include the amount of the franking credits on those shares in their assessable income.

Penalties can apply to taxpayers participating in these schemes.

In March this year, the ATO began targeting taxpayers who they thought may have been caught up in dividend washing schemes. In mid-August, the ATO commenced the next phase of targeting taxpayers who the ATO think may have been involved in dividend washing schemes.

More information about dividend washing can be found on the ATO website.

Superannuation

There is always activity in the superannuation space. Some of the main things to be aware of are noted below, particularly if you are in the process of separating or have unclaimed amounts of super.

a) ***Adjustment of superannuation entitlements of separated and divorced spouses and of separated de facto couples***

A legislative determination has been made which relates to the adjustment of superannuation entitlements of separated and divorced spouses, and of separated de facto couples (except in Western Australia). The entitlements are provided under certain orders or agreements that split particular kinds of future superannuation benefits made in property settlements under the *Family Law Act 1975* (Cth). The determination relates to orders or agreements that provide for a base amount split of future superannuation benefits that are payable in respect of a defined benefit superannuation interest or an interest in a self-managed superannuation fund.

b) ***Tax treatment of interest paid on unclaimed super amounts***

The ATO has advised that as a result of amendments made in 2013, interest on payments of unclaimed superannuation to Australian residents from 1 July 2013 will be free from income tax.

Interest paid to previous temporary residents who are now current residents of Australia for unclaimed super will not be subject to 'departing Australia superannuation payment' (DASP) tax.

Payments of super to temporary residents will be subject to DASP withholding tax. If the former temporary resident died before the payment is made, the DASP tax rate will still apply.

c) ***SMSFs – timing of pension payments***

If you receive a pension payment from a self-managed super fund (SMSF), the payment must comply with the standards set for SMSFs.

The ATO advises that to ensure that the pension standards for SMSFs are met, it is important that fund trustees consider the time that a member's benefit is cashed (that is, 'paid'). That is, the timing is affected by whether you receive the payment as cash, electronic transfer, cheque and so forth. As a general rule, a benefit is cashed when the member receives an amount and the member's benefits in the SMSF are reduced.

Guidance can be found on the ATO website.

Note!

If you want to make sure your SMSF is properly complying with the required standards when paying a pension to you, you should speak with your tax adviser.

Private company transfers in matrimonial property proceedings

On 30 July 2014, the ATO issued Taxation Ruling TR 2014/5 entitled "Income tax: matrimonial property proceedings and payments of money or transfers of property by a private company to a shareholder (or their associate)".

The Ruling is concerned with the tax impact of transfers of money or property from private companies to separating spouses that comply with an order made s 79 of the *Family Law Act 1975* (Cth). The Ruling considers that these can amount to a dividend and therefore are taxable in the hands of the individual who receives the money or property.

To do!

If you are in the midst of such proceedings and money and property sitting in a private company is involved, you should seek advice from your tax adviser about what this might mean for you and whether you could potentially have a tax liability arise.

Updates from the ATO

a) ***Business Industry Codes***

The Business industry codes 2014 for use by individuals, partnerships, trusts and companies to assist with the completion of 2014 tax returns have been released.

b) ***2014 PAYG withholding schedules made***

The 2014 PAYG withholding schedules have been made. They apply from 1 July 2014 and incorporate changes, such as the increase in the Medicare levy from 1.5% to 2% and the temporary Budget Repair Levy. Individuals wanting to know how much tax should be withheld from their pay can refer to the tables published on the ATO website to find out.

c) ***Changes to private health insurance policy labels***

Some changes to the private health insurance labels on the Individual Tax Return form have been made. From 1 April 2014, private health insurance rebate percentages are subject to an annual adjustment. This means that there will be two different rebates that will need to be shown on your income tax return for 2014 and in future years. There is further information about this on the ATO website, though it would be wise to see your tax agent for assistance in completing this part of your tax return form to make sure you get it right.

d) ***Tax receipts***

From 2014 onwards, taxpayers are going to receive a 'tax receipt' with their tax return that will show approximately how the tax paid by taxpayers contributes to government expenditure.

BUSINESS NEWS

Repeal of measures affecting small businesses that were to be funded by the MRRT

Several tax measures introduced when the Minerals Resource Rent Tax (MRRT) was introduced in 2012 are set to be repealed when the MRRT is repealed. The measures directly relevant to small business taxpayers that will be affected are:

- loss-carry back rules; and
- capital allowances for small business entities ($6,500 instant asset write-off and accelerated depreciation for motor vehicles).

Previous editions of *TaxWise* have talked extensively about these measures. To recap, the repeal of the loss-carry back measure applies from the start of the 2013-14 income year. The changes to be made to the capital allowances for small business entities generally apply on and after 1 January 2014. Two attempts have been made to repeal the MRRT and the other measures affected. However, at the time of writing, the Bill to repeal these measures had not yet been passed.

Tip!

There is guidance on the ATO website about what business taxpayers should do in the meantime while these measures have not yet been repealed. However, it is always best to seek advice from your tax adviser about what you should do, particularly if you are in the process of preparing your 2014 tax return.

Have you relied on tax measures that are not going to become law?

Since late last year, the Government has been trying to get on top of nearly 100 tax-related measures that had been announced over the last decade or so but had not made it into the law. There are some measures that are not proceeding that taxpayers would have still relied on assuming they would be brought into the law at some stage.

A provision has been passed into law to protect taxpayers who might have made decisions affecting their business and prepared tax returns on the assumption particular measures would eventually become law. This provision ensures outcomes are preserved in relation to tax assessments where taxpayers have reasonably and in good faith anticipated the impact of identified announcements made by a previous government that the tax law would be amended with retrospective effect, and the current government has now decided that the announced proposal to change the law will not proceed. Note that only *some* announced measures that are not proceeding are covered by this provision, not all.

Some of the identified announcements affect the following areas:

- Bad debts - consistent treatment in related party financing arrangements;
- Certain improvements to the company loss recoupment rules;
- Some technical changes to the capital allowances (asset depreciation) regime;
- A variety of measures affecting consolidation.

To do!

See your tax adviser if you think you have relied on one of these proposed changes in making decisions about your business. Your tax adviser will be able to give you peace of mind if you have any uncertainty and are unsure whether you have the protection of this new provision or you might have to amend a past business tax return.

Do you properly characterise receipts from property development in your trust?

If you are a property developer and you have structured your business to include trusts, you need to be aware that in July this year, the ATO issued a **Taxpayer Alert TA 2014/1 entitled "Trusts mischaracterising** property development receipts as capital gains".

The Taxpayer Alert describes arrangements where property developers use trusts to return the proceeds from property development as capital gains instead of income on revenue account.

The ATO considers that arrangements of this type give rise to various issues relevant to taxation laws, including whether:

a) the underlying property constitutes trading stock on the basis that the trustee is carrying on a business of property development;

b) the gross proceeds from sale constitute ordinary income on the basis that the trustee is carrying on a business of property development;

c) the net profit from sale is ordinary income on the basis that, although the trustee is not carrying on a business of property development, it is nevertheless involved in a profit making undertaking.

The ATO has commenced a number of audits and has made adjustments to increase the net income of a number of trusts. The ATO has warned property developers against using trusts to return the proceeds from property developments as capital gains instead of income.

To do!

If you are a property developer and you operate your business through trusts, speak to your tax adviser about whether your business may be affected by the ATO's audit activity in this space.

Farm Management Deposits

In the previous edition of *TaxWise*, we alerted readers to the changes that were being made to farm management deposits (FMD). The changes, which have now passed into law, improve the operation of the FMD Scheme.

The changes are:

- changes to the FMD scheme to allow FMD owners to consolidate their existing accounts that have been held for longer than 12 months, without triggering tax liabilities; and
- increasing the non-primary production threshold for FMDs from $65,000 to $100,000.

These changes apply to income years commencing on or after 1 July 2014.

In addition to the above changes, amendments were also made to the *Banking Act 1959* (Cth) to exclude FMDs from the operation of the unclaimed moneys scheme from the date of Royal Assent (30 May 2014).

Effective life of depreciating assets from 1 July 2014 - TR 2014/4

Taxpayers with depreciable assets should note that in June this year, the ATO issued Taxation Ruling TR 2014/4 "Income tax: effective life of depreciating assets (applicable from 1 July 2014)".

The ruling discusses the methodology used by the Commissioner in making a determination of the effective life of depreciating assets under the relevant provisions of the tax law.

Taxpayers may choose to use the Commissioner's determination of the effective life of a depreciating asset or may make their own estimates. The explanation provided in this ruling of the methodology used by the Commissioner in making a determination of effective life may assist taxpayers who choose to make their own estimate of the effective life of a depreciating asset.

This information is important for depreciating assets for the purpose of preparing your business income tax return.

Tip!

In working out how much to depreciate assets in your business, make sure you refer to the right ruling for the right income year. ***TR 2013/4*** has the rates that apply in your business 2014 tax return and ***TR 2014/4*** has the rates that will apply in your business 2015 tax return.

Capital gains improvement threshold for 2014-15 - TD 2014/16

The capital gains improvement threshold for the 2014-15 income year is **$140,443**: taxation determination TD 2014/16 "Income tax: capital gains: what is the improvement threshold for the 2014-15 income year under section 108-85 of the *Income Tax Assessment Act 1997*?".

The improvement threshold applies when a capital improvement to a pre-CGT asset is a separate asset as well as to capital improvements to CGT assets for which a rollover may be available.

Note that this threshold applies for the 2015 income year. The threshold that applies to the 2014 income year is $136,884 (see TD 2013/19).

Benchmark Interest Rate for Private Company Loans

If you have a private company that has made loans to any of its shareholders, you should be aware of the benchmark interest rate that applies. The rate for the 2015 income year has been decreased to 5.95% (see TD 2014/20). The rate that applied in the 2014 income year was 6.2% (see TD 2013/17).

PAYG instalments threshold increases

Recently, the Small Business Minister has announced changes to the pay as you go (PAYG) instalments entry and exit thresholds. From 1 July 2014, PAYG instalment entry and exit thresholds will increase:

- business or investment income - from $2,000 to $4,000;
- adjusted balance of assessment - from $500 to $1,000; and
- notional tax - from $250 to $500.

This might mean that you no longer need to pay instalments. However, you can voluntarily re-enter the PAYG instalment system. It would be wise to seek some professional advice about whether it is better for you to stay in the PAYG instalment system or stay out of it if you don't meet the higher thresholds.

To do!

Talk to your tax agent to see if these changes are likely to affect you. If they do result in you no longer being in the PAYG instalment system, you should speak to your tax agent to determine whether you should voluntarily re-enter the system.

Are you in the wine business?

Earlier this year, the ATO issued Wine Equalisation Tax Ruling WETR 2014/1 entitled "Wine equalisation tax: arrangements of the kind described in Taxpayer Alert TA 2013/2 Wine equalisation tax (WET) producer rebate schemes".

The ruling provides the Commissioner's views on the arrangements set out in Taxpayer Alert TA 2013/2 "Wine equalisation tax (WET) producer rebate schemes".

The ruling considers whether the general anti-avoidance provisions in the GST Act (that also apply to WET) may apply to the arrangements in TA 2013/2. The provisions allow the Commissioner to negate a permanent or timing advantage that an entity gets in relation to one of those taxes if the tax benefit results from a scheme and it is reasonable to conclude that the sole or dominant purpose of entering into or carrying out the scheme, or the principal effect of the scheme, is to get an entity such a benefit.

If you think you might be affected by the ATO's ruling, you should see your tax adviser to find out if the ruling has any impact on your business.

Do you have an SMSF?

If so, you might be interested in the following:

i) *Running an SMSF* – there is information on the ATO's website about how an SMSF should be run.
ii) *Regulation of an SMSF* – there is information on the ATO's website about how SMSFs are regulated.
iii) *Approved SMSF auditors* - for updated ATO information about the role and responsibilities of approved self-managed super fund auditors, go to the ATO website.

Note!

When it comes to setting up and running an SMSF, always seek the advice of a professional. They will make sure that your SMSF meets all its compliance obligations.

Superannuation Data and Payment Standards contribution transitional arrangements amended

If you are an employer, you should be aware of the changes to the data and payments standards that apply to superannuation contributions.

Among other things, the Superannuation Data and Payment Standards 2012 (2012 Standard) sets out the specifications and requirements for the following:

- employee registration messages;
- employee contribution messages; and
- superannuation contribution payments.

Employers are required to send, and trustees of APRA-regulated superannuation entities and SMSFs are required to receive, information and payments that conform with the contributions standard.

Schedule 1 to the 2012 Standard contains transitional provisions that allow employers and trustees to use electronic file formats to send contribution messages that are not fully compliant with the contributions standard during a transitional period referred to as the contribution transition-in period.

The existing transitional arrangements have been amended by extending the existing contribution transition-in period by 12 months to 30 June 2017, and by providing additional transition-in arrangements that can be used during that period. These changes apply with effect from 28 May 2014.

Speak to your adviser if you have any queries about how the changes to the data and payment standards may affect how you report information on superannuation.

Updates from the ATO

e) ***Business Industry Codes***

The Business industry codes 2014 for use by individuals, partnerships, trusts and companies to assist with the completion of 2014 tax returns have been released.

f) ***2014 PAYG withholding schedules made***

The 2014 PAYG withholding schedules have been made. They apply from 1 July 2014 and incorporate changes, such as the increase in the Medicare levy from 1.5% to 2% and the introduction of the Temporary Budget Repair Levy for employees earning more than $3,461 per week ($180,000 per year). Businesses wanting to know how much tax should be withheld from the salary and wages they pay to their employees should refer to the Tax Tables published on the ATO website.

g) ***Back to Business Bulletin***

The ATO's *Back to business bulletin - Quarter 4 2013-14* is now available. This bulletin contains practical and relevant information to help businesses understand their tax obligations. Highlights in this edition include changes to managing activity statements, the latest small business benchmarks and what recent changes to the privacy laws mean for the information the ATO collects about your business.

h) ***Business Communicator***

The latest edition of the ATO's *Business Communicator* (Business Communicator for June 2014) is now available on the ATO website. It contains news and updates for businesses with an annual turnover between $2 million and $250 million.

DISCLAIMER

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