

WELCOME

To the very first Newsletter provided by HBT Accounting Solutions. To all our existing clients, thank you for your patience. To all our potential clients, we hope you find the following information helpful and interesting.

What's Happening in May and June?

15th May is the due date for lodgement for many 2004 individual tax returns. Where the person had a payable notice of assessment for the latest year lodged and will receive a payable assessment this year, this is the date for lodgement. Some superannuation funds and companies are also due for payment and lodgement. If you are unsure, please contact us.

21st May is the final date for payment and lodgement of monthly activity statements for the month of April 2005.

27th May, will see our inaugural Golf Day focusing on business wealth creation. This spectacular event is being held on Friday 27th May at the very exclusive 'The Villa', on the Nerang River. The morning will consist of four speakers of varying topics relating to business wealth creation: Sharon Hayes from HBT Accounting Solutions, Nicole Park from Monreaccon, Melinda Hindhaugh from Fresh, and Jason Ball from Bridges Financial Planning Services. After a delicious lunch, participants will undertake a round of golf with many prizes to be won from our wonderful sponsors, including a night at Couran Cove Resort and a Beauty Pamper Package. Tickets are very limited so please book now to avoid disappointment. For further information, see our Brochure [\[attach brochure\]](#)

28th May is the final date for lodgement and payment of 2005 Fringe Benefits Tax Returns.

3rd June is the final date for lodgement and payment of all 2005 Income Tax Returns which were not required to be lodged earlier. This includes individuals, trusts, companies, and funds.

21st June is the final date for payment and lodgement of monthly activity statements for the month of May 2005.

Current News

Choice of Superannuation Fund:

From 1st July 2005, employers may be required to offer choice of superannuation fund to its employees. Generally, an employer will be required to offer this choice unless they make superannuation contributions for that employee under a state award or industrial agreement, or a certified agreement or an Australian Workplace Agreement. Also, if you are an employer sponsor of a particular defined benefit fund, you may not have to offer employees a choice of superannuation fund. For further information, contact us.

2006 PAYG Income Tax Withholding Variation:

These forms are now available for those who wish to lower their rate of withholding tax paid throughout the year. This is generally used by people with negative gearing or other significant tax deductions. If you are unsure whether this applies to you or whether this may benefit you, please contact HBT for further information.

Mature Age Worker Tax Offset:

When the legislation is passed, this offset will be available from 1 July 2004. To be eligible, you must be an Australian resident for tax purposes, be aged 55 or more at the end of the income year, and have received net income from working. If your income is less than \$48,000 you will receive the maximum rebate of \$500, with a phase out for income up to \$58,000.

Superannuation Co-Contribution continues:

You will be eligible for a co-contribution if you make personal superannuation contributions to a complying fund, your total income is less than \$58,000, at least 10% of your income is from eligible employment, you are less than 71 years old, you do not hold an eligible temporary resident visa at any time during the year, and you lodge an income tax return for the year. The maximum co-contribution you may be entitled to is \$1,500.

Useful Information

Self Managed Superannuation Funds

Rental Property Information

Business Registrations

Business Record-Keeping

Preparing for the End of Financial Year