

# FinCare

## Accounting

*Caring for your Future*

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### **Electronic Funds Transfer (EFT) Refunds - effective from 1 July 2013**

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The Australian Taxation Office (ATO) will no longer issue refunds by cheque, all refunds will only be paid by EFT from the 1st July 2013.

ALL individual tax returns will require bank account details, including BSB and account number, to be entered when a refund is expected.

FinCare Accounting Pty Ltd will be providing a trust account option for our clients who wish to use our bank account and have our fee deducted from their refund in 2013.

We then have the ability to provide our clients with either a cheque or have their refund deposited by EFT to your bank account.

If you wish to take up this option please let your client manager know when completing your 2013 income tax return.

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### Increase to Superannuation Guarantee (SG) - 0.25% effective from 1 July 2013

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The Federal Government has introduced legislation to increase the minimum SG contributions from 9% to 12%. SG contributions are the compulsory super contributions paid by employers on behalf of their employees. The increase to the minimum contribution will be phased in, as the following table shows, commencing with a 0.25% increase from 1 July 2013:

YEAR	RATE
2012-13	9.00%
2013-14	9.25%
2014-15	9.50%
2015-16	10.00%
2016-17	10.50%
2017-18	11.00%
2018-19	11.50%
2019-20	12.00%

If you are an employer start preparing now:

- Ensure your payroll and accounting systems are able to cater for the gradual increase in the super guarantee rate and removal of the upper age limit.
- Make super guarantee contributions for employees who are 70 years old or over.

If you wish to discuss these changes further please contact our office on (02) 9542 4655.

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### Where are interest rates and the share market headed?

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At FinCare we know that many of our clients have mortgages and investments in the share market.

Please click on [here](#) to watch a quick 12 minute webinar which discusses where interest rates are headed and how that could impact on your share market investments.

If you would like to organise a meeting with Michael De Haan to discuss your investment strategy, please call our office on (02) 9542 4655

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### Taxable Payments Reporting - Building and Construction Industry (form due 21st of July)

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From 1 July 2012, businesses in the building and construction industry need to report the total Payments they make to each contractor for building and construction services each year.

Businesses that make payments to contractors will need to lodge a "Taxable payments annual report".

The first taxable payments annual report is due 21 July 2013 for payments made in the 2012-2013 financial year. In this first year, if you lodge your activity statement quarterly, you can lodge by 28th July 2013.

### **WHO NEEDS TO REPORT?**

- you are a business that is primarily in the building and construction industry.
- you make payments to contractors for building and construction services.
- you have an Australian business number (ABN).

### **LODGING YOUR TAXABLE PAYMENTS ANNUAL REPORT**

The report can be lodged:

- online by using the Business Portal or on the Tax Agent Portal
- completing the paper form, *Taxable payments annual report*, and mailing into the Australian Taxation Office.

The information reported about payments made to contractors will be used for data matching purposes. The ATO is trying to detect contractors that have not lodged and to ensure contractors are declaring all of their income.

To view a sample copy of the form click [here](#)

Please contact our office on (02) 9542 4655 if you require assistance with completing this annual report or if you would like a paper form to complete for the Australian Taxation Office.

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**Our featured client profile this month is B.A Fisher Building**

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B.A Fisher Building and Pools is based in Cronulla and a loyal client of FinCare Accounting Pty Ltd. Providing services in the construction of new homes, renovations and pools.

The company specializes in the following areas;

- Project Management.
- Owner Builder Assistance.
- New Homes.
- Extensions & Renovations.

- Pools & Alfresco Living.
- Bathroom Makeovers.

If you're looking for a builder in the area please contact Brad Fisher on 0418 252 815 or email [brad@bafisherbuilding.com.au](mailto:brad@bafisherbuilding.com.au)

Brad and his team have undertaken major constructions on the homes of two of our staff and they could not be happier with the results.



*Above: A recent renovation project completed by B.A. Fisher Building*

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