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**BUDGET HIGHLIGHTS - It is time to focus on the
upcoming financial year!**

On May 13th the Australian Federal Budget was announced, the Government announced some major changes that could warrant a review of your financial plans. The highlights from the budget include:

- A temporary (3 year) 2% budget repair levy payable on taxable incomes over \$180,000.
- From 1 July 2015 the Government confirmed that it was committed to cutting the company tax rate by 1.5% to 28.5%.
- The Dependent Spouse and Mature Age Worker tax offsets will be abolished from 1 July 2014.
- Super Guarantee rate to go to 9.5% on 1 July 2014.
- The Commonwealth Seniors Health Card thresholds will be indexed from 20 September 2014 with the definition of income to be expanded.
- Changes to the HELP debt will increase the amount payable and payments made by lower income levels.
- The Age Pension will gradually increase to 70 years old.

We are currently scheduling profit planning and financial health check sessions with our Business Specialist - Leone Saxby. If you are interested in booking a meeting to discuss your business, please contact Brenda McLaren at the office on 9542 4655 to arrange your appointment, spaces are limited.

Do you know exactly how long you should keep your taxation records?

This is the question our office is frequently asked by our existing clients. So we thought we should clear up any issues regarding record keeping for taxation purposes. Generally, you must keep your written evidence for five (5) years from the date you lodge your tax return or, if you.....to read more [click here](#)

Identity theft and support provided by the Australian Taxation Office

We all know that identity theft is on the increase all over the world and the Australia Taxation Office (ATO) have experienced within the last few years an increase in the number of compromised tax file numbers during high processing periods. As we are about to enter the new financial year soon, read more about how the ATO is dealing with this issue [click here](#)

Did you know or have you used the employee/contractor decision tool?

If you are a business owner, contractor or employee this new decision tool is excellent! You can find out whether your worker is an employee or contractor for tax and superannuation purposes. The tool will ask you a few questions about the working arrangements and you will receive a report that can assist you in determining payments. There is also a specific tool if you are an employer or worker in the building and construction industry, to read more and view the tool [click here](#)

Have you been made redundant?

Redundancy is a very scary word for many employees in today's market. Many companies are making staff redundant due to poor market conditions, lower trading figures and a high Australian dollar. The number of staff redundancies from major players such as Telstra, Optus, Qantas and car manufacturer Toyota has resulted in the taxation office looking to provide more information and assistance to taxpayers. To find out about redundancy and your taxation [click here](#)

The ATO will be stopping paper activity statements.

The Australian Taxation Office understands that many businesses use electronic channels to manage their daily business activities and record keeping.

From 1 July 2014 the ATO will no longer send paper activity statements out for the majority of taxpayers whose activity statements are lodged electronically. The ATO will continue to send paper activity statements for some, to find out which ones [click here](#)

Thinking of purchasing a vehicle? Rates as low as 4.83%

If you are thinking of purchasing a luxury vehicle now is the time! Our Motor Vehicle leasing broker can obtain exceptional interest rates on new and demonstrator vehicles with a price tag of \$60-150K. The makes that qualify are: Audi, BMW, Jaguar, Land Rover, Lexus, Mercedes Benz, Volkswagen & Volvo. How would it feel to start the new year financial year, with new car at a great rate! If you would like to discuss more about the particulars please call Michael Harmer or Brian Willett at FinCare on (02) 95424655.

Our June featured client profile - [DMG Engineering Pty Ltd](#)



DMG Engineering has been operating since 1997 and has built excellent long term business relationships since their establishment. DMG install all forms of structural steel for buildings from residential to commercial and provide additional services such as shop drawings, supply of steel, fabrication, transportation and erection of steel on site. They have the capacity to produce projects of up to 200 tonne with highly skilled staff; they fabricate steel to the highest quality and follow the guidelines as set out the

Australian Standards for structural steel.

DMG Engineering have a motto "measure twice and cut once"

DMG Engineering uses water jet cutting machinery, the most powerful and precise cutting of metals using water jet technology, this makes it possible for you to customise your projects to the fullest. Water jet cutting allows architects and interior designers to have freedom which is essential for design. Their water jet cutting machinery offers the ability to perform incisions on the following diverse materials:

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- Nickel
- Hardened tool and stainless steel
- Titanium and magnesium

For your next project look no further than DMG Engineering
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