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Accounting

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Please click on the article of interest

- [New Tax Rates 2012 - 2013](#)
- [How Much Should You Pay Yourself?](#)
- [ASIC - New Business Name Register](#)
- [Does your business own you?](#)
- [Are you being rewarded for the risk you are taking?](#)
- [Building Industry Report Payments](#)
- [CLIENT PROFILE](#)

New Tax Rates 2012 - 2013

From the 1 July 2012, the tax-free threshold will rise from \$6,000 to \$18,200, and the maximum value of the Low-income tax offset (LITO) will be reduced from \$1,500 to \$445. The first marginal tax rate will be increased from 15% to 19% and will apply to that part of the taxable income that exceeds \$18,200 but does not exceed \$37,000. The second marginal tax rate will be increased from 30% to 32.5%, and will apply to that part of taxable income that exceeds \$37,000 but does not exceed \$80,000.

The table below illustrates the new rates effective from 1 July 2012

Taxable Income	Tax on this income
\$0 - \$18,200	NIL
\$18,201 - \$37,000	19c for each \$1 over \$18,200
\$37,001 - \$80,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 - \$180,000	\$17,547 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,547 plus 45c for each \$1 over \$80,000

If you would like more information regarding new tax rates please [click here](#)

We have also included a copy of our tax checklist in order to assist you with preparing your documentation for the completion of your 2012 income tax return. To obtain a copy of the check list please [click here](#).

How Much Should You Pay Yourself?

As a business owner are you paying yourself a market-based wage? If the answer is no, then you may be hurting, not helping your business. We know that some owners in the start up phase of their business are unable to pay themselves market based wages but overtime wages should be examined. This is why paying yourself a fair wage is a powerful engine for driving business growth and building wealth. As your accountants we can examine your business structure and assist you at arriving at a fairly good estimate for what your salary should be: to discuss this further please call our office on (02) 9542 4655 or alternatively to send an email [click here](#).

ASIC - New Business Name Register

On the 28th May 2012 the new business name register took effect. Businesses now will only need to register their name once and will no longer be required to register separately in each state and territory they operate in. Existing business names currently registered in a state or territory will be automatically transferred to the new register. Now you are able to check the availability of a business name and register, maintain and renew that business name with ASIC. For further details regarding the release of this new service [click here](#). If you have thought about setting up a business we can assist you please [click here](#) or contact our office on (02) 9542 4655.

Does your business own you?

SSHED is all about helping businesses reach their full potential. Whether it is joining SSHEDx or finding the right office space and becoming part of our highly successful SSHED Business Accelerator and Mentoring Program. We can ensure you get the right advice. If you would like more information on SSHED please [click here](#).

Are you being rewarded for the risk you are taking?

The majority of employees are invested in default superannuation funds, which generally have a high exposure to international and Australian Shares. Over the last 5 to 10 years, they have not been rewarded for the risk that they have taken. This is causing a significant impact on achieving financial security for their future. Make an appointment by calling (02) 9542 4655 with Michael De Haan to discuss our pro-active approach to managing your superannuation. For a detailed article [click here](#).

Building Industry Report Payments

As part of the 2011-2012 Federal Budget, the government announced the introduction of a Taxable Payments Reporting system for businesses in the building and construction industry. From 1 July 2012, businesses that are primarily in the building and construction industry will need to report payments made to contractors for building and construction services.

An Annual Report will have to be lodged with the Australian Taxation Office each year. The Annual Report has to be lodged by the 21st July following the financial year just ended. The first report is due 21st July 2013 for the year ending 30 June 2013.

Businesses that will have reporting obligation under this new system need to put systems in place as soon as possible to ensure their obligations can be met in the most efficient and least costly manner. If you are interested in obtaining further information on this new system please [click here](#).

If you would like to discuss this new Reporting System with your client manager please [click here](#).

CLIENT PROFILE



Mitchell Brandtman is a National company launched in 1970 with a mission to provide our clients with comprehensive, hands on Quantity Surveying and Construction Risk Management Services.

Having worked on over 14,000 projects, our company has gained extensive experience in all project types, sizes, locations, procurement methods and construction techniques. With offices in Sydney, Canberra, Brisbane and Cairns, and regional representation throughout the Eastern States and Northern Territory, we offer professional, proactive and effective consulting services to the benefit of our valued clients.

The Mitchell Brandtman teams provide dedicated service and provide expert advice in the fields of;

- Tax Depreciation and Asset Management
- Construction Cost Management through 5D Cost Planning
- Administration of Construction Loans
- Construction Expert Opinion



Should you seek further information on the services we offer please call our Sydney Office on (02) 9525 8000.

We are located at; Unit 10 15-23 Kumulla Rd, Miranda NSW and would welcome your enquiry.

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