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Government Super Reforms

The Superannuation (Excess Transfer Balance Tax) Imposition Bill 2016 and the Treasury Laws Amendment (Fair and Sustainable Superannuation) Bill 2016, have both been passed through Parliament. They will now go to the Governor-General for Royal Assent.

Some of the changes these Bills will introduce are as follows:

1. Maximum of \$1.6m in superannuation pension phase
 - From 1 July 2017, an individual can only hold a maximum of \$1.6m in superannuation pension phase. The earnings on the \$1.6m will continue to be tax free.

The Small Business Tax Rate Cut

Have you completed your 2016 company income tax return?

Just a reminder for income years commencing on, or after 1 July 2015. The lower rate applies from 30% reduced to 28.5%. That is a good reason to see FinCare regarding completing your company income tax return and remember the lower rate applies to small businesses that are corporate unit trusts and public trading trusts.

The franking credit cap remains unchanged at 30%, even if you are eligible for the reduced company tax rate of 28.5%. To read more [CLICK HERE](#)

If you would like your company and personal

- Earnings on balances above the \$1.6m will be taxed at 15%.
- Transitional provisions provide capital gains tax relief for capital gains accumulated before 1 July 2017. To read more [CLICK HERE](#)

income tax returns completed before the end of the year, there are only a few weeks remaining to allow your accountant enough time to complete your returns. So why not contact your accountant directly by phone, email or by appointment.



Office closure dates for December and January

We would like to thank all of our clients for their support during the 2016 year. With the end of the year approaching we would like to mention that our offices in Sutherland, Menai and Wollongong will be closed from 5pm on Thursday, 22 December 2016 and will re-open at 9am Monday, 16 January 2017.

Rental Property Owners Focused On In The 2016 Financial Year

There will be a focus placed on rental property owners by the Australian Taxation Office (ATO) in the 2016 financial year. This is to encourage rental property owners to check out the information on the ATO website to better understand their obligations and to ensure they get their claims right - [CLICK HERE](#)

Low Income Earners May Still Need to Lodge An Income Tax Return

Are you a low income earner? If your taxable income is under the tax-free threshold you may still be required to lodge an income tax return. Check out the common reasons for needing to lodge an income tax return - [CLICK HERE](#)

Have You Heard About Single Touch Payroll

Single Touch Payroll (STP) reporting was introduced into Parliament on 31 August 2016. With

the launch of SuperStream this year, the ATO have proposed changes which will streamline the way employers report some tax and superannuation information to the ATO - [CLICK HERE](#)

Are You A Government Employee Working Overseas

Since 1 July 2016, the government announced that it would remove the income tax exemption available for certain government employees who work overseas to deliver Official Development Assistance (ODA). The original purpose of this exemption was to avoid double taxation, but in many cases the employee was avoiding income tax in both the source country and Australia - [CLICK HERE](#)

NOVEMBER CLIENT PROFILE - Gerard Cole Property



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