



## Tax Talk 2015

Whilst we endeavoured to contact everyone in October last year when we moved, some may not have caught up with the news. We are now located at:

**Accrue Accounting**  
**Suite 9**  
**5 Everage St**  
**Moonee Ponds 3039**  
**Phone 8371 0001**  
**Fax 8371 0099**  
**Email [info@accrueaccounting.com.au](mailto:info@accrueaccounting.com.au)**  
**Website [www.accrueaccounting.com.au](http://www.accrueaccounting.com.au)**

### 2015 Fees for standard returns

Office/ Phone Appointment	\$170
Home Visits	\$170 (plus \$60 per household)
Email / Post	\$150 (download the questionnaire from our website or we can email one to you)

As per normal, standard returns exclude, items such rental properties, capital gain schedules, multiple PAYG summaries, extensive work related expenses etc.

### Booking Appointments

You can book an appointment by either phoning the office or you can email [info@accrueaccounting.com](mailto:info@accrueaccounting.com) with your details & preferred appointment time(s). We will SMS a reminder for all appointments 24 hours in advance, we would appreciate you advising if you are unable to make your scheduled appointment.

### Road Appointments

As per normal we will be available to do home visits from 1 July to 31 October, a \$60 fee per household applies. We try to book multiple appointments within a proximity, so there can be a wait sometimes before we are in your area.

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## Phone Appointments

A phone appointment is becoming a popular option for many clients, it saves the cost of a home visit, yet you still have advantage of a discussion of your tax issues with a tax professional, without making a trip to the office.

## After Hour Office Appointments

If you have an office appointment after hours ie. Saturday, or weekday after 5.00 pm. You will need to use the intercom at the front door, as the building closes at 5.00 pm. Please press the button # 1 to the right hand side of the entrance door.

## Sage Point & Claim App

We recommended clients utilise this free app last year, & I thought it was worthwhile repeating the suggestions again due to the great benefits:

Never lose a receipt again, tax time will be much less stressful.

Save time sorting receipts at tax time, when making warranty claims, and or corporate reimbursements claims.

Ensures you claim every dollar you're entitled to at Tax time.

Allows you to sync and access your receipts on your device or in the cloud anytime.

Contact us for more info.

## Key Budget Announcements

### For Business

Undoubtedly the single biggest budget announcement was in relation to the small business write-off for purchases of up to \$20,000. I cannot believe the misinformation I have heard & read regarding this subject since budget night, (including from other accountants), this concession is available until 30 June 2017. I urge any small business seeking to access this concession to contact our office first to ensure they fully understand how it operates.

The tax rate for companies with an aggregated annual turnover of less than \$2 million will be reduced by 1.5 percent (30% to 28.5%) from the 2015-16 income year. Current maximum

franking credit rate for a distribution will remain unchanged at 30 per cent for all companies.

A 5 percent tax discount for individual taxpayers with business income from an unincorporated business with an aggregated annual turnover of less than \$2 million will be introduced from the 2015-16 income year. The discount will be capped at \$1,000 per individual for each income year, and delivered as a tax offset.

## For Personal

The methods of calculating work-related car expense deductions will be modernised from the 2015-16 income year by:

- removing the '12 per cent of original value method' and the 'one-third of actual expenses method' of calculating work-related car expense deductions; and
- replacing the three current 'cents per kilometre method' rates based on engine size with one rate set at 66 cents per kilometre for all motor vehicles.

The Medicare levy low-income thresholds for singles, families and single seniors and pensioners will be increased from the 2014-15 income year.

Most people who are temporarily in Australia for a working holiday will be treated as non-residents for tax purposes, regardless of how long they are here, from 1 July 2016.

## Personal income tax rates for residents

Personal income tax rates for residents for 2015 are unchanged from 2014

Taxable income (\$)	Rate	Tax Payable (\$)
0 – \$18,200	Nil	Nil
\$18,201 – \$37,000	19%	Nil + 19% of excess over \$18,200
\$37,001 – \$80,000	32.5%	\$3,572 + 32.5% of excess over \$37,000
\$80,001 – \$180,000	37%	\$17,547 + 37% of excess over \$80,000
\$180,001 and over	45%	\$54,547 + 45% of excess over \$180,000

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