



## March 2016 Newsletter

*Where Clients Count!!*

### A Message From Julie...

Well we are now at the close of the third quarter for the 2015/2016 financial year, we are about 2 weeks from the May Budget and 12 weeks from year end. It is time to get serious about reviewing our tax situations.

The financial year has not been great for our broadacre farmers' lack of rain, ordinary prices and rising input costs means that there is possibly no need to create tax deductions with Farm Management Deposits or Super Contributions. However there will be the need to review PAYG tax instalments and perhaps impacts of averaging and the redemption of Farm Management Deposits.

It is also a time when cashflow and budgeting are of paramount importance. Planning from one harvest or wool clip to the next requires budgeting and then reassessing the budget when variables change. For example rainfall, interest rates and even \$AUD exchange rates.

For effective Tax Planning, you need to know what your tax situation is before the 30 June gate has closed. We will be available for Preliminary Figures to be done in April, May and June. If you wish to be a part of our 'Preliminaries Program', please contact Julie, Rebecca and Kerry to find out what is required.

### SuperStream Deadline Is Approaching

SuperStream is here for small employers. You have until 30 June 2016 to get ready.

The Australian Tax Office is running a series of free webinars to help employers understand SuperStream and the steps you need to take to prepare.

To register visit <https://www.ato.gov.au/Super/SuperStream/In-detail/Education-and-consultation/SuperStream-employer-industry-webinars/>

Call us on 5585 1522 or email [reception@westcurrie.com.au](mailto:reception@westcurrie.com.au) for information or further assistance on being SuperStream compliant.

**SuperStream**

### Rental Property– Tax Obligations

The ATO has updated information that owners of residential rental properties can refer to.

It includes information on the obligations to keep records, working out deductible expenses, declaring rental-related income and working out any CGT on disposal.

It is important that new investors in rental properties pay careful attention to and seek professional advice on what they can claim as repairs and maintenance, particularly repairs to issues that existed when the rental property was purchased.



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### CONTACT US

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## West Currie Consultants Milestones

2016 is the year in which West Currie Consultants celebrate the Edenhope branch 40th year anniversary. Donald Currie commenced trading at Edenhope in 1976, and now led by Donald's daughter Julie, the firm has grown steadily over the years.

West Currie Consultants are also celebrating a second milestone this year. Julie and staff have been serving Nhill and surrounding districts for 20 years.

We look forward to catching up with Nhill Clients at our 20 Year celebration.

### West Currie Consultants Celebrating 20 years at Nhill

Nhill Client's Please join us  
Friday 20th May at the  
Nhill Bowling Club from 2:30pm

Afternoon Tea and Refreshments  
provided

Please RSVP to our Edenhope  
Office on 5585 1522  
prior to 18th May

## Fuel Tax Credits– Rate Alert

A reminder to clients claiming fuel tax credits

- the rates increased from 1 February this year to 39.5 cents per litre off -road, and 13.36 cents per litre on-road.

Rates are indexed twice a year in line with the consumer price index (CPI) – in February and August.

Clients can use the ATO fuel tax credit calculator online:

<https://www.ato.gov.au/Calculators-andtools/Fuel-tax-credit-calculator/>

Or download the ATO app:



The fuel tax credit calculator can help you get your claim right.

The calculator helps you work out:

- your fuel tax credits for fuel you acquire for use in your business
- adjustments for fuel tax credits from a previous BAS.

## Proposed Farm Management Deposit Changes

The Government has proposed favourable changes to the Farm Management Deposit (FMD) rules. The proposed changes include:

- Increasing the maximum amount held in FMDs to \$800,000 (up from \$400,000);

-Allowing primary producers experiencing severe drought conditions to withdraw an amount held in an FMD within 12 months of its deposit in the income year following deposit without affecting the income tax treatment of the FMD in the earlier income year; and

-allowing amounts held in an FMD to offset a loan or other debt.

The changes are proposed to start from 1 July 2016.

## Housekeeping

If you have received this by email please feel free to forward it onto anybody else you feel could benefit from it.

If you received this by mail but are happy to receive this newsletter and other general correspondence by email in the future, please advise Emma or Leanne of your email address.

Should you wish to contact any of our staff via email—please use the following addresses:

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## Eftpos Facility Available!

West Currie Consultants are happy to announce that we now have EFT-POS available in our Edenhope and Nhill offices to make transactions easier and more efficient for our clients.

This means you have even more options of making a payment.

For more information or if you would like to make a payment, please come in



Feel free to find us on Facebook at West Currie Consultants and also our website

[www.westcurrie.com](http://www.westcurrie.com) where we have many shared links to relevant sites and updated information.



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