

Congratulations Robert Chillari BTA Vantage has a New Director

It is with great pleasure that we announce that Robert Chillari has been appointed as a Director of BTA Vantage.

Robert has been with bTa for over 4 years as the Senior Accountant. In that time he has shown a capacity to handle responsibility as well as identifying potential business problems and providing effective solutions for them.

Robert has an extensive background in accounting, taxation and commerce. He has worked in small to large accounting practices as well as working for international corporations as their internal accountant.

Many of you have dealt with Robert over the last few years. For the most part, this will continue to be the case.

We would also like to take this opportunity to wish you a Merry Christmas and a Happy New Year.

The bTa difference – providing your point of view.

Warmest Regards

Michelle Durham David Wayling

And the BTA Team

Reminder of Lodgement Dates

21 Jan 2009 Instalment Activity Statement
28 Feb 2009 Business Activity Statement

Tax Office Interest Rate

The General Interest Charge (GIC) rate for the quarter ended 31 Dec 2008 is 14.31%.

Office Closure

Please be advised that the office will be closed from 23 Dec 2008 and reopening on Monday 12 Jan 2009.

Tax Office Unavailable over Christmas – New Year

The Tax Office will shutdown all IT and communication systems and applications over the Christmas and New Year period to complete essential maintenance at their data centres.

This means all systems and services will be unavailable from Wednesday 24 December 2008 until Monday 5 January 2009.

There may also be some disruption to their systems and services after these dates.

The systems and services affected include the tax agent portal, business portal, electronic lodgement service, e-tax lodgement service, call centres, telephone services, the Tax Office website and internal business systems.

Tax Office Releases 2007-08 Performance Report



Every year, the Tax Office issues a report on their annual performance including the activities undertaken, how their budget was spent, and their management practices.

The report found that overall, the Tax Office performed well in 2007-08, with strong delivery of commitments to government including increased collections of revenue and debt, while improving levels of community and tax agent confidence.

The Tax Office reported higher than planned revenue due to higher employment growth, higher income from shares and managed funds, and higher earnings by superannuation funds, due to both strong economic conditions and improved levels of voluntary compliance.

However, the Tax Office did report issues relating to the implementation of some new technology as part of the Change Program, resulting in some delays.

Capital Gains Tax: What is meant by the Phrase 'At Least 12 Months Before'?



A Capital Gain is only eligible for a Capital Gains Tax (CGT) Discount if the CGT asset being disposed of was acquired at least 12 months before the date of disposal.

According to the Tax Office, the use of the words 'at least' requires a clear period of 12 months to expire between the acquisition of the CGT asset and the date of disposal.

As such, a period of 365 days must elapse between the day on which the asset was acquired and the day on which the asset was sold/disposed of.

For example, an asset purchased on February 2, 2001 will qualify for the discount if it was sold on or after February 3, 2002.

Note that for years in which the month of February has 29 days, there must be 366 days between the date of acquisition and the date of disposal.

Changes to Child Support Scheme to Take Effect

The reform has been a four-and-a-half year process, from conception to implementation.

The most significant change to the scheme is the use of a new formula to calculate child support payments

Minister for Human Services, Senator Joe Ludwig said "It's a fairer and more balanced formula, based on the actual cost of raising children in today's society".

"The new Scheme aims to meet the best interests of children, reduce conflict between parents and ensure child support is paid in full and on time," said Senator Ludwig.

The Child Support Agency has released a publication, titled Parent's Guide to Child Support, to assist separated parents in understanding the new Child Support Scheme.

ASIC to Improve Super Communication

ASIC is currently undertaking two projects to bring super funds reporting obligations into line with companies and provide members with more meaningful information about their superannuation.

The first project involves allowing funds to use a website as the default method of providing annual fund information, including annual reports, to members, providing certain conditions are met.

The second project is a regulatory guide aimed at improving investor awareness of the long term nature of their superannuation savings, through providing more information about the long term returns of the fund in annual and periodic reports.

Minister for Superannuation Mr Nick Sherry recently highlighted a need for consumer education on the long term nature of superannuation

Please note that this directive from ASIC is to do with commercial/industry superannuation funds and not self managed superannuation funds.

Making Your Financial Windfall Last...



A financial windfall may come in many forms, examples include:

- tax refunds
- a bonus
- redundancy payments
- an inheritance
- lottery winnings

FIDO offers the following suggestions on how to deal with your financial windfall:

- consider clearing any debt you have
- contribute to your superannuation
- invest for your future
- save for a specific goal
- don't increase your regular spending

If your windfall involves a large amount of money, FIDO recommends that you seek independent financial advice.

FIDO also offers several examples of people who received a financial windfall and how they used the money wisely.