

PHONE TIPS

1. Sometimes in business things go wrong and cash flow can become tight. There may be some issues that you may like to talk to us about, as we may be able to assist.
2. If you are entitled to Working for Families you may prefer to receive it on a regular basis, rather than to wait for a large end of year tax refund.
3. Working for Families is a Government initiative to help low to middle income earners. With the changes to “family income” and with the reduced threshold of family income, fewer families are entitled to receive Family Assistance or will receive reduced assistance.
4. If your income drops and you are liable for child support talk to us as we may be able to assist you to apply for reduced child support payments.
5. If your income drops and you have children at tertiary study, talk to us as we may be able to assist your family through a student allowance with Study Link.
6. If you are having trouble paying tax talk to us soon so that we can set up an instalment arrangement, or, if things are really bad we may be able to assist with an application for remission of penalties or write off of tax.
7. Provisional tax is paid based on last year’s income and you are paying in advance for the current financial year. If your business is not doing so well we may be able to estimate provisional tax to reduce your outgoings.
8. If you are a small business owner and are struggling with preparing GST returns you may want to minimise recordkeeping by us preparing GST returns for you.
9. Once business income reaches \$60,000 you must be registered for GST. If your income is below that you may like to talk to us about whether you should cease GST registration.
10. More businesses qualify to file GST returns on a six monthly basis so you should talk to us if you would like us to look into that for you.

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11. If you think your payroll will reduce by more than 20% from last financial year you may like to estimate your earnings with ACC, reduce the levies payable.
12. If you are a small business, is your level of cover with ACC sufficient in the present environment. If you have concerns talk to us.
13. ACC will be given to small businesses with a blameless track record a 10% discount starting from April 2011. It is expected that 93% of all small businesses will qualify.
14. If you receive your ACC levies invoice directly, you should check your classification is correct and that it is adjusted for any payments made to employees for their first week off work.
15. ACC levies are based on gross salaries or wages. If you have a reduced salary from your business or if profitability has reduced you should consider voluntary cover from ACC.
16. If you are struggling with your payroll we have a payroll service that enables us to look after your payroll and assist you to ensure your PAYE is always paid on time.
17. Keep an eye on your KiwiSaver account, that you have advised your savings provider of your correct prescribed investor rate. This is so that you do not have too much tax deducted from your interest or too little and that may mean you get an end of year tax bill.
18. It is good to know that KiwiSaver interest income is not included in personal tax returns - that means that income for family assistance, student loan repayments, child support commitments or other WINZ income tested purposes does not include any KiwiSaver income.
19. We have recently prepared a KiwiSaver model based on "what ifs" that we would happily go over with you to show you the various savings options available to business owners.
20. Do you have a Family Trust? If not, maybe you should talk the options through with one of the Directors.
21. If your Trust owes you money, is your Gifting programme up to date?

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22. Save time and money by paying your suppliers direct from your accounting software.
23. Know you are in control of your business, by reporting monthly results compared to budget, across the whole year.
24. Don't forget to keep your Accountant informed. Deal with your business or tax concerns early. Do not leave it until it is too late.
25. You will find that when partners have clients meetings, we stop all calls so that we can concentrate on you, the client.