



FOR ALL YOUR
ACCOUNTING NEEDS

Welcome to the seventeenth issue of our newsletter.

Some important information about the Minimum Wage Rates Increases:

The minimum wage rates increase from 1st April 2024.

- Adult minimum wage will go up, from \$22.70 to \$23.15 per hour.
- Starting-out and training minimum wage will go up from \$18.16 to \$18.52 per hour.
- All rates are before tax and any lawful deductions, for example PAYE tax, student loan repayment, child support, kiwisaver.

The minimum wage applies to employees who are:

- full time, part time, fixed-term, casual, working from home.
- Paid by wages, salary, commission or piece rates (with some exceptions)

Employees must be paid at least the minimum hourly wage rate for every hour worked, unless they agree to a higher rate in their employment agreement.

ACC Earner Levy rates included in PAYE for employees are increasing:

From 01/04/2024 the ACC Earner Levy portion included in PAYE deductions is increasing from \$1.53 to \$1.60 per \$100 of earnings.

Employers will need to recheck PAYE deductions for employees that are paid the same each period.

Proposed Tax Changes

Tax changes are coming and some of the changes we can expect to see are:

- Shifts in the income tax brackets
- Bright-line test – could be brought back to two years for all properties from July 1st.
- Interest deductibility – phase back in the investors ability to claim home loan interest against their rental income
- Removing the ability to claim commercial building depreciation deductions
- Trustee tax rate increase to 39%
- App tax rate – applies to those involved in the likes of ride-sharing; food delivery, short term accommodation and is about charging gst on these services.

We are still awaiting confirmation on these proposed changes.

The IRD have set up the Tax Toolbox as an online resource particularly aimed at "Tradies" to help with running your own business.

See

<https://www.ird.govt.nz/the-tax-toolbox> for more information.

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End of Financial Year – March 31st 2024 Balance Dates

Our March balance date clients will soon be receiving an email from us with a new terms of engagement and the End of Financial Year March 2024 Questionnaire for you to complete and return to us with the required information.

Some things to consider as the end of financial year approaches are:

- Writing off any bad debts that you aren't going to recover
- Check you have received end of year loan summaries from your bank, often these can be accessed via your online banking platform
- Complete a stocktake

The end of financial year is also a good time to review aspects of your business, such as:

- Insurance policies – check what you are actually covered for?
- Telephone plans – are you on the best plan for your business needs?
- Power suppliers – www.powerswitch.org.nz can help you compare plans for electricity suppliers.



KEY TAX DATES:

Date	Category	Description
20 March 2024	PAYE/ Employer Deductions	Small employers payment
22 April 2024	PAYE/Employer Deductions	Small employers payment
7 May 2024	GST	Return and payment for February/March
7 May 2024	2024 Provisional Tax 3 rd instalment March Balance date.	Payment due for March End of Year Balance Dates
22 May 2024	PAYE/Employer Deductions	Small employers payment

Reminder: PAYE is still due on the 20th of the month, Payday filing happens every payday.

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