



FOR ALL YOUR
ACCOUNTING NEEDS

Welcome to the eighth issue of our quarterly newsletter.

We hope to keep you informed of things happening at Accounting Concepts, key tax dates, business news and more.

News in Brief:

Welcome Marie! A warm welcome to Marie Ngawhika, Accountant, who joined our team just prior to lock down. Marie is a Chartered Accountant; she brings with her a wealth of accounting and business experience.

Covid-19 We hope you have been finding our Covid-19 newsletters useful and we have appreciated your flexibility and understanding as we adapt to these new ways of working.

While in Alert Level 3 we will be operating reduced hours at our Taupiri office to undertake the aspects of our services that we are not able to undertake from our home offices.

This is not a return to our normal office hours at this stage. While we will be at the Taupiri office at various times, while in Alert Level 3, we are not able to meet with clients and any paperwork being dropped off will need to be done so that it is contactless.

Our doors will need to remain locked but we will have a container at the front door for any clients that need to drop paperwork off to us.

If you are feeling unwell, please wait until you are feeling better to drop off any paperwork.

We will continue to be available by phone and email.

**Accounting Concepts Ltd
can cater for all your
accounting needs:**

- GST Returns
- Income Tax Returns
- Company Formation
- Farming, Business, Commercial and Rental Accounting.

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@AccountingConceptsLtd11
TheCrescent

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General Business

Employee Gifts

A reminder that if you provide gifts and prizes, subsidised or discounted goods and services, fringe benefit tax is not payable if general employee and maximum employer exemption requirements are met. You can provide up to \$300 of free gifts and prizes, subsidised or discounted goods and services per employee per quarter without having to pay FBT. As soon as this limit is exceeded, the full value of the benefit is subject to fringe benefit tax (FBT). The exemption is not deducted first.

Refund of Excise Duty – Are you eligible?

Excise duty is a charge imposed by the government on certain products sourced from overseas and some products produced within New Zealand. In some cases, the NZ Transport Agency can offer refunds of excise duty. You're entitled to a refund of the excise duty and the goods and services tax (GST) charged on motor spirits that's used:

- as fuel in an exempted vehicle (in general, agricultural vehicles, some mobile machinery and commercial vehicles that don't travel on the road are exempt vehicles)
- as fuel in a road user charges-licensed vehicle
- as fuel in a commercial vessel
- for search and rescue purposes in a dedicated rescue vessel
- for commercial purposes other than as fuel in any motor vehicle, vessel, or aircraft.

Click on the link for more details: <https://www.nzta.govt.nz/vehicles/licensing-rego/road-user-charges/ruc-rates-and-transaction-fees/excise-duty-refunds/>

IRD and Covid-19

The Government have implemented changes to help us get through Covid-19, some of these changes are based around wage and leave subsidies (as previously discussed in our earlier Covid-19 newsletters); depreciation on commercial buildings; increased provisional tax threshold; low value assets; use of money interest relief and in-work tax credits.

It is still important through these times to file your returns on time.

There is a wealth of information at <https://www.ird.govt.nz/covid-19/tax-relief>.

KEY TAX DATES:

| Date | Category | Description |
|--------------|---------------------------|---|
| 7 May 2020 | 2020 Provisional Tax | Payment due for March End of Year Balance Dates |
| 20 May 2020 | PAYE/ Employer Deductions | Small employers payment |
| 22 June 2020 | PAYE/Employer Deductions | Small employers payment |
| 29 June 2020 | GST | Return and payment for April/May |
| 7 July 2020 | 2020 Terminal Tax | For clients without extension of time |
| 20 July 2020 | PAYE/Employer Deductions | Small employers payment |

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

On particularly rough days, when I'm sure I can't possibly endure, I like to remind myself that my track record for getting through bad days so far is 100% and that's pretty good

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