



FOR ALL YOUR
ACCOUNTING NEEDS

Welcome to the twelfth issue of our newsletter.

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

Info/News:

ACC and CoverPlus Extra (CPX)

CoverPlus Extra is an optional cover product that allows you to choose how much income cover you would like should you have an accident and not be able to work – this is particularly suited to those that have fluctuating income; are newly self-employed with no earnings history or for those wanting to apply for more or less cover than their actual income. You can apply for cover for any amount of income between \$33,972 and \$109,235.

For further information see <https://www.acc.co.nz/for-business/understanding-your-cover-options/optional-cover-coverplus-extra-cpx/> or contact Marie or Nicola to discuss whether this might be a suitable option for you.

Home Office Expenses

If you are a business owner and use part of your family home for work, you can make a claim for this as a business expense but in order to claim these expenses there must be a connection between the use of your home and the business income being generated. You can claim a portion of your household expenses such as rates, insurance, power and mortgage interest. For more information on this please see www.ird.govt.nz and search for Home Office Expenses or contact us here at Accounting Concepts Ltd

Cost of Living Payment

This payment from the government is to help with the rising costs of inflation and is for those that have an assessed net income of \$70,000 or less in the period 1st April 2021 to 31 March 2022 and meet the remaining criteria outlined on www.ird.govt.nz/cost-of-living-payment. The total Cost of Living Payment is \$350 which will be split into 3 monthly payments starting from 1st August 2022. The IRD will confirm your eligibility for the payment based on your income for the 2022 tax year – you do not need to apply for the payment.

Accounting Concepts Ltd can cater for all your accounting needs:

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

Tax Due Dates:

- 29/08/22 = Provisional tax instalment due for March balance dates
- 29/08/22 = GST return and payment due



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