



FOR ALL YOUR
ACCOUNTING NEEDS

Welcome to the ninth issue of our quarterly newsletter.

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

2020 – What a Year!

It's hard to believe we are nearly at the end of 2020 and it has certainly been a year like no other!

We would like to thank all of our clients for the extra patience they have shown us as we navigated unexpected workloads throughout the year due to the various impacts of COVID19 on both our office and our clients businesses. While our workflow timeframes have been stretched to longer than normal we are nearly back to within normal timeframes.

We are closing from 4.00pm on Tuesday the 22nd of December 2020 and will reopen at 9.00am on Monday the 11th of January 2021.

We hope that you are able to take some time for rest and relaxation over the Christmas and New Years period.

From all of the team here at Accounting Concepts we would like to wish you, your friends and your families a very Merry Christmas and we look forward to working with you in the New Year.

***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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TheCrescent

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Paid Parental Leave

If you are self-employed you may be entitled to Paid Parental Leave – some people think that this is only available to employees but self-employed may also be entitled.

Self-employed people are entitled to Paid Parental Leave when they are becoming the primary carer of a child under six years of age (through giving birth or otherwise permanently becoming primarily responsible for their care, development and upbringing) AND you have been working in self-employment for at least an average of 10 hours a week over any 26 of the 52 weeks before the baby's due date or when you (or your spouse) become the primary carer of the child.

If you think you may be entitled and would like assistance with the application please contact us.

Low Value Asset Write Off

As part of the Government's response to the impacts of COVID19 on businesses they introduced a temporary increase to the threshold for low value asset deductibility.

From 17/03/2020 until 16/03/2021 any business assets purchased for \$5,000 or less will be fully deductible in the current financial year.

From 16/03/2021 it will decrease to \$1,000.

Update to Trusts Act

The Trusts Act, which aims to update trust law and make it accessible to all (not just lawyers), comes into force on 30 January 2021. If you haven't spoken to us or your lawyer about how this affects your family trust, please get in touch.

Update to Small Business Cashflow (Loan) Scheme

The Government has announced some changes to the Small Business Cashflow (Loan) Scheme. No interest will be charged if the loan is repaid within 2 years (it was initially 1 year).

Restrictions on how the loan can be used have eased. As well as spending on core operating costs, businesses will be able to choose to use the loan to invest in their business, helping it to adapt to the impact of COVID19.

Applications for the loan can now be made until 31/12/2023 which is an extension of 3 years.

KEY TAX DATES:

Date	Category	Description
15 January 2021	2021 Provisional Tax	Payment due for March End of Year Balance Dates
15 January 2021	GST for November 2020 period	Return and payment for GST periods ended Nov
20 January 2021	PAYE/Employer Deductions	Small and large employers payment
28 January 2021	GST for December 2020 period	Return and payment for GST periods ended Dec
7 February 2021	2020 Terminal Tax	For clients without extension of time
28 February 2021	2021 Provisional Tax	Payment due for May End of Year Balance Dates

Reminder: Because of the Christmas and New Years period the GST return for the November 2020 period is due to be filed and paid by 15/01/2021



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