



**Newsletter, November 2013**

**Practice Update**

Last month I officially surrendered my life as a free man. Hayley and I got married in front of a small group of family and friends in Willunga. I also discovered that wedding rings have magical properties, shrinking as soon as you put them on, ensuring that you have no chance of removing them again.



2013 has been an exciting year, Fausto and I would like to thank everyone for their support. With Santa in town and Christmas growing near, we would like to take this opportunity to wish everyone and their families a very happy Christmas and New Year.

We hope that everyone enjoys the summer break. Hayley and I will be honeymooning in Africa after Christmas. We'll be in Kampala (Uganda) for New Year's Eve then travelling for seven hours on a truck to Kibale Forest on New Year's Day (at least there will be a chimpanzee jungle walking safari to look forward to!). Fausto will be ensuring that everything in the office is running smoothly until I get back.

**Last chance to get immediate deductions for assets under \$6,500**

From 1 July 2012, small business entities (with a turnover of less than \$2 million) have been able to:

- immediately write-off the first \$5,000 on the purchase of any new or used motor vehicle;
- immediately write off each eligible business asset they buy costing less than \$6,500 per asset.

Small businesses who are considering purchasing assets between \$1,000 and \$6,500 should do so before January 1 (the asset must be 'first used' or 'ready to use' before this date) as the current concessions will be removed (the \$6,500 limit will be reduced to the previous \$1,000 limit).

The Bill has only been agreed to by the Lower House but even if it is not passed until the New Year, it is expected that the proposed amendments will have retrospective application.

**Lodgement Dates**

The end of the December quarter may easily be forgotten over the Christmas period so you should be aware of the following dates:

- 28 January 2014          December quarter superannuation due
- 28 February 2014        December quarter Business Activity Statement (BAS) due

Did you know that if your Tax Agent lodges your quarterly BAS electronically, you get a four week electronic lodgement and payment concession? This isn't available for the December BAS as the normal due date is extended by four weeks after the Christmas period for everyone.

Kind regards,  
Nick

