



Newsletter, December 2018

Practice Update

Fausto and I would like to thank clients, referrers and everyone that we have worked with this year for their support. We hope that the New Year brings everyone more business opportunities so that we can help contribute to the success and growth of businesses. We would also like to wish everyone and their families a very happy Christmas and New Year and we hope that everyone enjoys the summer break.

We will be checking emails and answering phone calls between Christmas and New Year's but are unlikely to be in the office. Please feel free to contact us if you need assistance with anything. We find that many businesses slow down and many people have a break so it doesn't get busy for us until after Australia Day when everyone is back.

My daughter Elise is now two years old so Christmas will be more exciting for her this year. Elise loves reindeers and likes to point them out in all the shops and catalogues. Elise and I will also be enjoying all the baking and other delicious food that Hayley will be making. Hopefully the weather becomes a bit more consistent and it's not too hot or too wet.

Superannuation contribution work test exemption for low balance retirees

From 1 July 2019, the government will introduce an exemption to the "work test" to allow all individuals aged between 64 to 75 with superannuation balances below \$300,000 to make superannuation contributions in the first year that they do not meet the work test requirements. Currently, the work test requires a minimum of 40 hours worked in any 30 day period in the financial year.

This means that an individual who is between 65 and 74 would be able to make voluntary superannuation contributions one more year after they stop working (both concessional and non-concessional).

The government has also decided, for those who use the work test in the year that they turn 65, to allow access to the bring-forward arrangements for non-concessional contributions.

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 2019 December quarter superannuation payment due
- 28 February 2019 December quarter 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

