



# CPH CHATTER

Christmas is fast approaching! All of us at CPH Accounting are busy ensuring your business obligations are taken care of. If you require an appointment or advice on any financial needs, please don't hesitate to give us a call.



*CPH Christmas closure dates - Closing 5.00pm Friday 21 December, 2018 and re-opening 8.30am Monday 7 January, 2019.*

## FODDER STORAGE ASSETS ALLOWED IMMEDIATE WRITE-OFF

The cost of fodder storage assets, such as silos and hay sheds, used to store grain and other animal feed will be allowed as an immediate write-off. This only applies for assets first used or installed ready for use on or after 19 August, 2018.

This provides an opportunity to utilise additional or excess funds into an asset that gets an immediate deduction.

## \$20,000 INSTANT ASSET WRITE OFF

Businesses with a turnover of less than \$10 million can write-off the business portion of assets bought and installed for less than \$20,000 each in their 2018 tax return. This has now been extended through to 30 June, 2019.

## FUEL TAX CREDITS

The fuel tax credit rate changed from the 1 August, 2018. Off-road is now 41.2 cents per litre and On-road is 15.4 cents per litre.

## SINGLE TOUCH PAYROLL

Single Touch Payroll (STP) is a reporting change for employers.

On the 1 July, 2018 all employers with 20 or more employees need to report payments such as salaries and wages, pay as you go (PAYG) withholding and superannuation information from your payroll software each time you pay your employees.

From 1 July, 2019, subject to legislation passing in parliament, Single Touch Payroll will be mandatory for all employers with employees.

## FINANCIAL PLANNER VISITING DATES

We now have multiple independent Financial Planners that will be consulting in Port Lincoln and Ceduna on a monthly basis.

### Visiting Dates

Port Lincoln 30 November, 2018, 3-5 December, 2018, 25 January, 2019, 22 February, 2019  
Ceduna 7 November, 2018 - December, 2018 and February, 2019 to be advised

To book an appointment to discuss your financial needs contact 8682 6000.

## BAS/ IAS LODGEMENT DUE DATES

Monthly BAS/IAS's are due on the 21<sup>st</sup> of every month for the prior month.

|             |                              |
|-------------|------------------------------|
| Sep, 18 Qtr | due 11 <sup>th</sup> Nov, 18 |
| Dec, 18 Qtr | due 28 <sup>th</sup> Feb, 19 |
| Mar, 19 Qtr | due 28 <sup>th</sup> Apr, 19 |

## MEET OUR NEW ACCOUNTANT - JASON SWINCER

We are pleased to welcome Jason Swincer to our ever-growing team at CPH Accounting. With 18 years experience in the accounting industry, Jason specialises in the preparation of financial statements, income tax returns, GST reporting, tax and business planning for small and medium size business over a wide range of industries.

Jason is looking forward to assisting you with your accounting needs.



## FARM HOUSEHOLD ALLOWANCE

A payment for farming families in financial hardship up to \$500 per fortnight.

Eligibility basics:

- Income Test - Can earn up to \$104 per person per fortnight to receive full entitlement.
- Shade Out Threshold - \$963 per person per fortnight.
- Asset Test - Net assets < \$2.5 million prior to 1 September, 2018 - Increased to \$5 million to 30 June, 2019.
- Entitlement - Fortnightly payments up to \$500 per person and lump sum payments.

Please contact CPH to discuss further and we can refer you to one of the Centrelink Rural Financial Counsellors or alternatively call the Centrelink hotline for farmers on 132 316.



## EPIC CHARITABLE TRUST

CPH is proud to have donated all accounting and set up costs in relation to local fundraising initiative, EPIC Charitable Trust, a generous cause assisting primary producers suffering from the effects of drought. Their goal is to bale straw this harvest to help growers through the upcoming summer months. If you need assistance or can assist with donating hay or grain to feed livestock, space for agistment, or funds to cover the costs of baling and transport of donated straw, please contact Steve (Willo) Whillas on 0458 852 268.

Or you can donate to: EPIC Charitable Trust  
BSB: 015 420 Acc Number: 4686 16441

## SUPERANNUATION GUARANTEE AMNESTY

On the 24 May, 2018, the Government announced a one-off, 12-month amnesty, which allows non-complying employers to self-correct any unpaid superannuation guarantee (SG) amounts dating back to 1992.

Subject to the passage of legislation, the proposed amnesty is intended to be available for 12 months from the 24 May, 2018 and ending 23 May, 2019.

If you are an employer who is aware of any shortfall amounts owing to employees, we strongly suggest you contact our office to discuss this further.

## CONTACT US

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Ceduna  
Adelaide

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