

# **PALMER NEWMAN RICARDO PTY LTD**

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**NEWSLETTER MARCH / APRIL 2008**

Attached is our latest newsletter. We hope that it will create opportunities in some way for all of our clients.

## ***2007 Income Tax Return Lodgements***

The lodgement date for most of our Individual clients, Trusts, Companies and Superannuation Funds on our tax agent list (for clients who lodged their 2006 return on time) is 15 May, 2008.

If your 2007 tax return is outstanding, don't leave it too late to forward your information to us to complete your return before this date.

## ***Superannuation Funds and borrowing to buy Property***

The Australian Government has recently passed legislation allowing superannuation funds to borrow money to purchase certain assets.

The provisions are very specific in the way in which the loan must be structured, however the changes offer substantial opportunities for Superannuation Funds which prefer investing in property over shares as a long term investment strategy.

If the changes are of interest to you, please contact our office and we can make an appointment to discuss how the above might be applicable to your Self Managed Superannuation Fund.

## ***PNR Staff Changes***

Now that we are fully settled into our MT Waverley Office, we have recently increased our staffing levels in both Accounting and Financial Planning and for a limited time, we can accept new clients.

Should you know of anyone looking for a new accounting firm, please pass on our details.

The finest compliment we can receive is a referral from our clients and friends.

**Please Note:** Many of the comments in the publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances.

### ***Superannuation – Changes for Over 60's***

Given the recent changes to superannuation from 1 July 2007, huge opportunities exist for taxpayers approaching retirement.

These opportunities offer substantial tax and cash flow savings for taxpayers.

The changes include tax reduced pensions for those aged between 55 to 60 and tax free pensions for those aged over 60.

Please contact our office if you are interested to see how the changes apply to you.

### ***Superannuation Co – Contribution***

For all taxpayers whose taxable income is below \$58,000, the government co-contribution offers the best investment return and is 100% guaranteed.

If your assessable income and reportable fringe benefits is less than \$28,000, a \$1,000 investment into superannuation of undeducted contributions will be met by \$1,500 of the governments' money.

Please note that the undeducted contribution must be made prior to 30 June 2008.

### ***Fringe Benefits Tax Returns***

Please note that the Fringe Benefits Tax year runs from 1 April to 31 March each year.

For our business clients who provide Fringe Benefits to their employees (primarily Motor Vehicles) we will be sending out letters in early April to obtain the required information.

Please complete and return the information as soon as possible so that we can prepare the returns before the due date.

### ***NABCAP Rap***

The NABCAP Rap is attached for your information, courtesy of NAB.

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