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# NEWS letter

ISSUE 1 – OCTOBER 2016

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### Key Dates



- 21<sup>st</sup> – Monthly IAS/BAS due
- 28<sup>th</sup> – Quarterly Employer Superannuation due
- 28<sup>th</sup> – Quarterly BAS & IAS paper due



### 2016/2017 TAX TABLES UPDATE

In the May Budget the government announced changes to individual tax rates for the 2016-17 income year. Legislation dealing with those announced rates was introduced to Parliament on 31 August 2016. As a result a number of tax tables have been updated to apply from **1 October 2016**. Those tax tables that have not been updated will continue to apply. Check with your Software company websites for downloadable updates. For further information go to <https://www.ato.gov.au/Rates/Tax-tables>



### \$500,000 CAP SCRAPPED — AND OTHER SUPERANNUATION “CHANGES” ANNOUNCED

In a media statement, Kelly O'Dwyer, Minister for Revenue and Financial Services, revealed that a number of changes will be made. The new developments are:

- the \$500,000 lifetime non-concessional cap proposal is to be scrapped
- the non-concessional contributions cap is going to be \$100,000 per year, starting from July 1, 2017
- taxpayers with a superannuation balance of more than \$1.6 million will no longer be eligible to make non-concessional contributions from the same date.



### TAX DEDUCTIONS

Remember the three golden rules when claiming all work-related expenses on your tax return!

1. You must have spent the money yourself (and not been reimbursed)
2. The expense must be directly related to earning your income
3. You must have a record to prove the purchase.

For more information about what you can claim, visit <https://ato.gov.au/deductions>



### Joke of The Month

My friend thinks he is smart. He told me an onion is the only food that makes you cry, so I threw a coconut at his face.