

March 2011

VBA Times

*We value you
as a client and
welcome all referrals.*



Our Website
www.vbatax.com

Quote of Month:

80% of time spent, on 20% of activities, produces 80% of results

Team VBA News

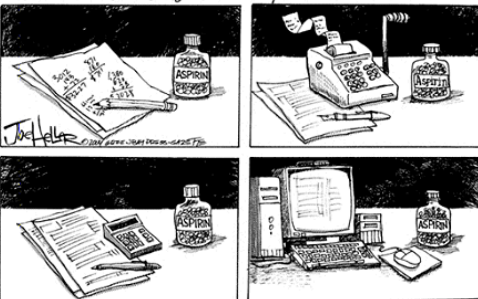
Annie Lybery has returned to our office after maternity leave.

CPI
(Consumer Price Index)
Rate for Dec 2010 – 174.0

FBT – Car Benefits
Remember to record speedo readings at 31st March.

Website
Have you looked at our website recently?
[Check it out here](#)

The Evolution of Tax Preparation –



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MAROOCHYDORE QLD 4558

Postal Address:
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MAROOCHYDORE
DC QLD 4558

Proof of Identity: ATO callers

If you receive any calls from the ATO and if you are unsure if they are legitimate, as a security measure take their full name, phone number and extension and call them back.

Flood Affected Postcodes with extension of time to lodge

If you are in these postcodes, lodgement and payment of December and January monthly activity statement lodgment will be deferred until **21 March 2011**, and all December (Q2) quarterly activity statements lodgment until **28 March 2011**.

Postcodes affected are 4500, 4505, 4510, 4515, 4552, 4563, 4570, 4574, [more postcodes](#)

Flood Levy Announced

Government has announced on 27th January 2011, an increase to the medicare levy threshold to help pay for flood recovery.

The levy will apply only to individual's taxable income in 2011/2012 financial year. The flood levy of 0.5% will apply to all taxpayers with a taxable income of between \$50,000 and \$99,999 and 1% for all those with an income above \$100,000. Those below the income threshold or who are in receipt of Australian Government Disaster Recovery Payment for a flood event that occurred during the 2010/2011 income year will be exempt from paying the flood levy.

Quick guide to FBT

As an employer who may be providing fringe benefits to your employees, you need to know how fringe benefits tax works.

Fringe Benefits tax is a tax paid on certain benefits you provide to your employees or your employees' associates. FBT is separate from income tax is based on the taxable value of the various fringe benefits you provide.

The FBT year runs 1 April ends on 31 March.

If you answer YES to any of the following questions, you may have to pay FBT.

- Do your employees take cars home and garage them overnight, even if only for security reasons?
- Do your employees use cars or other vehicles the business owns for private use?
- Do you have a salary package arrangement with any of your employees?
- Have you paid or reimbursed any employees' expenses?
- Do you provide entertainment, such as food, drink or recreation to your employees?
- Have you given property, such as electrical goods, to your employees either free or at a discount?
- Do you provide any employees with a house or unit of accommodation?
- Do you provide loans at reduced interest rates to any employees?
- Have you released any employee from a debt they owed the business?
- Do you provide any employees with living-away-from-home allowances?
- Are you a tax-exempt organisation that has provided food, drink or accommodation to employees?

Please contact VBA if you are not sure if you have an FBT issue.

Paid Parental Leave

The new government funded paid parental leave scheme is now in force. The scheme offers eligible workers 18 weeks pay at the minimum wage – currently \$569.90.

Employers Rights & Obligations

- The Employer will act as paymaster in the scheme, receiving the cash from the government and passing this to the worker;
- If you have an existing paid parental leave scheme in place, it must stay in place;
- Employees can now take up to two years of parental leave, although it is unpaid after the first 18 weeks.

Sunshine Coast Business Expo

General Admission is Free

Wednesday 30 and Thursday 31 March 2011

At the Institute of TAFE, Mooloolaba.

Check out your options [here](#).

SMSF

Being a Self Managed Superannuation Fund (SMSF) trustee is an enormous responsibility and the rules and regulations can be a veritable minefield to negotiate. You not only have to know the rules of super inside out, but you must also keep current on the rules – which change all the time! An SMSF has all the advantages and disadvantages of any other DIY activity. It can be satisfying and cheaper to install your own kitchen cabinets but you do risk hitting your thumb with the hammer! You also risk having a badly installed cabinet or badly painted walls, or even a structurally unsound extension with dodgy wiring that isn't safe to inhabit!

That's where VBA comes to the rescue! To assist our clients with the minefield of super rules, we will touch upon topics of interest in our newsletters. To start it off – here is an overview of contributions. [Click Here](#)



Free ATO Seminar for trustees of self-managed super funds

There are 2 seminar events being held at Caloundra on Wednesday 2 March 2011 at 2pm and 6pm. The topic for these events is "Running a self-managed superannuation fund".

For easy online registration go to www.ato.gov.au/superseminars and complete the registration form alternatively contact our office and will register for you.

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