



**Our Website**  
[www.vbatax.com](http://www.vbatax.com)

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

### Luxury Car Limit

Increased from \$57,180 to \$57,466, therefore the maximum GST credit claimable on new cars purchased is \$5,224

### Lodge your 2011 Income Tax Return Early!

If you know you have paid too much tax throughout the year and are eligible for a refund. Why not lodge your income tax return early in July. That way you earn interest on your refund cheque not the ATO.

Book your appointment by calling us on 5479 5499.

### Fuel Tax Credits

From 1 July 2011 on road vehicles greater than 4.5t can only claim 15.043 cents per litre compared to previously 15.543 cents per litre.

**(Consumer Price Index)**  
 Rate for Mar 2011 – 176.7

### Website

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

Email Address:  
[info@vbatax.com](mailto:info@vbatax.com)

Street Address:  
 1<sup>st</sup> Floor, Plaza Home Centre  
 Corner Millwell Road  
 and Evans Street  
 MAROOCHYDORE QLD 4558

Postal Address:  
 PO Box 8229  
 MAROOCHYDORE  
 DC QLD 4558

## New Financial Year

### The Flood Levy

From 1 July 2011 all employers will be deducting an increased withholding tax amount from all employees wages with annual salaries over \$50,000.

Your Taxable Income	Flood Levy Payable
\$0 to \$50,000	Nil
\$50,000 to \$100,000	half a cent for each \$1 over \$50,000
Over \$100k	\$250 plus 1 cent for each \$1 over \$100k

If you are eligible for exemption, you may need to complete a "Flood Levy Exemption Declaration".

If you were one of the people who have received a payment for a flood event in 2010/11 you will be exempt.

If you earn more than \$50k in salary & wages you will need to complete the exemption declaration to tell your employer you are exempt

### Employers: NEW Withholding Rates apply from 1 July 2011 – Click HERE

We are reminding employers to use the new pay as you go (PAYG) withholding tax tables from 1 July 2011 when withholding tax from their employees.

### Super Guarantee

Super guarantee contributions for quarter 4 2010-11 employers must make contributions to the fund by 28 July 2011.

Employers who do not pay minimum super contributions for quarter 4 by this date must pay the super guarantee charge and lodge a *Superannuation guarantee charge statement - quarterly* (NAT 9599) with us by 28 August 2011.

**Note:** Remember, the super guarantee charge is not tax deductible

### Carer Allowance/Payment

A payment may be available if you are a parent or carer who provides care and attention for a person aged 16 years or over with a disability, medical condition or who is frail aged.

You should contact Centrelink for more information on Freecall 1800 050 004 or direct 13 27 17.  
 Or visit website: [Click Here](#)

### Medical Rebate

To be eligible for a rebate of 20% you must incur net medical expenses over \$2,000 in 2010/11. Remember to keep records of all eligible expenses. These include: doctors, surgery costs, hospital, dental, orthodontists, opticians, optometrists, medical aids prescribed by a doctor, prescription drugs, laser eye surgery, IVF treatments, and various other.

Refer to website link for expenses which do not qualify. <http://www.ato.gov.au>

### Medicare Surcharge

If you earn over \$77,000 and are single (\$154,000 family one child) you can avoid the medicare surcharge by getting private health insurance.

### Education Tax Refund 2011

For 2010/11 tax year, refunds maybe as much as \$397 for every Primary School child & \$794 for every Secondary School child. The Government have changed the Education Tax Refund to include **school-approved uniforms, purchased from 1st July 2011.**

Items of clothing including hats, footwear and sports uniforms approved by a school as its uniform may be claimed from 1 July 2012.

**So from 1 July 2011 start keeping receipts for school uniform items so you can claim them next year.**

### How to Reclaim Control and Experience the Benefits of Being Financially Optimised

The more organised you are, the more engaged you are. This in turn means you will be less stressed and more likely to think ahead and plan for the future. The commencement of a new financial year is a fabulous time to revisit your prior goals, assess how you are going and to make new updated goals and objectives for the year ahead!

VBA can assist you by taking you through a thought provoking process that, once completed, will give you peace of mind that your financial affairs are in order and that you have implemented strategies and actions to achieve your goals.

Once we have completed the process, VBA will provide you with a bound document containing all your important information. This will also provide you with a comparison for when you revisit your goals & achievements!

So contact our office today and make the first step towards taking control of your financial future!

### This Month's Tax Tip



### Useful Application for Mobiles

There is a free app called "Money Smart" that has some basic built in calculators issued by the government via ASIC in relation to savings, loans, mortgage, superannuation & interest-free deals. Handy to have so you can get instant calculations on the go, such as when you are considering getting that new item from somewhere for 24 months interest free! Its available for iPhone, Android and Other users. Check it out at [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

# SMSF



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