

Financial Review

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Keeping up to date with tax changes

With numerous tax changes over recent years, having a professional complete your return is more important than ever, according to Hazelbrook tax accountant Wayne Maber.

Mr Maber said some of the relevant changes to the tax system this year include:

- **New tax rates and thresholds:** These apply to individuals from July 1, 2012 (with further changes from July 1, 2015). The key change is the increase in the tax-free threshold to \$18,200.

- **Schoolkids bonus:** The Education Tax Refund has been replaced by the Schoolkids Bonus. The bonus is available to families receiving Family Tax Benefit Part A (FTB-A) with two payments of \$410 for primary school children and \$820 for high school children, at the beginning of term 1 and term 3.

- **Reduced private health insurance rebate:** Higher income earners will feel the full impact of the reduced private health insurance rebate which is to apply to premiums paid on and after July 1, 2012.

- **Medicare levy thresholds:** For the 2011-12 year, the Medicare levy low-income threshold will increase to \$19,404 for individuals and \$32,743 for families and pensioners, to the level applicable to the Senior Australians Tax Offset so as to ensure that pensioners below age pension age do not pay the Medicare levy when they do not have an income tax liability.

- **Changes to private health insurance rebate and Medicare levy surcharge:** Entitlement to the private health insurance rebate and Medicare levy surcharge is now income-tested against three income tier thresholds. For families, these amounts double. The Medicare Levy Surcharge applies to these thresholds starting at 1.0 per cent and rising to 1.5 per cent.

- **Tax offsets:** changes to the net medical expenses tax offset. From July 1, 2012 for taxpayers with adjusted taxable income above the Medicare levy surcharge thresholds (\$84,000 for singles and \$168,000 for couples/families), the net medical expense claim threshold will be increased to \$5000

and the rate of reimbursement will be reduced to 10 per cent.

The list goes on and includes the phase out of Mature Age Worker Tax Offset, Consolidation of Dependency Tax Offset, Capital Gains Tax on Deceased Estates and exemptions that will apply to compensation payments and insurance policies. In addition, there are changes to the eligibility for FTB-A in relation to young people under 18 years of age or to those who remain in secondary school to the end of the calendar year in which they turn 19.

Finally, from July 1, 2013 the maximum FTB-A will increase by \$300 per year for families with one child and \$600 per year for families with two or more children.

Wayne Maber offers a comprehensive range of taxation and accounting services to individuals, partnerships and small businesses. His offices are located at Shop 1, 197 Great Western Highway, Hazelbrook.

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