- Financial Planning
 Portfolio Reviews Investment Advice
 Estate Planning
- Retirement Planning
 Insurance Reviews

Edwards Marshall Pty Ltd Business Consulting

- Accounting
- Corporate Governance Insolvency
- Forensic Accounting

Auditing

- Financial Management
- Corporate Planning
- HR Consulting/Recruitment Risk Management

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October 6 - Labour Day (SA, ACT, NSW, QLD)

Superannuation

TAX PLANNER 2014:2015

Level 3 153 Flinders Street p +61 8 8139 1111 Adelaide SA 5000 f +61 8 8139 1100 GPO Box 2163 w edwardsmarshall.com.au Adelaide SA 5001

EdwardsMarshall

= Aggregate fringe benefits multiplied by 1.8868

INDIVIDUALS														
Tax Rates (Resident)														
2013/2014 2014/2015														
Taxable Income \$	Tax \$	% on excess	Taxable Income \$	Tax \$	% on excess									
18,200	Nil	19	18,200	Nil	19									
37,000	3,572	32.5	37,000	3,572	32.5									
80,000	17,547	37	80,000	17,547	37									
180,000	54,547	45	180,000	54,547	47*									
* includes 2% budget repair levy														
Medicare levy of 1.	5% of taxable incon	ne applies in 2013/1	4, and 2.0% in 2014,	/15. High income ta	xpayers pay an									

additional surcharge if they don't have adequate private hospital cover. Income brackets 'Adjustable Income for MLS purposes' (adjusted at the rate of \$1,500 for each dependent child after the first) and surcharge rates follow:

Rate	0%	1%	1.25%	1.5%
- Families	<\$176,000	\$176,001 - \$204,000	\$204,001 - \$272,000	>\$272,000
- Singles	<\$88,000	\$88,001 - \$102,000	\$102,001 - \$136,000	>\$136,000

HIGHER EDUCATION LOAN PROGRAM (HELP) (formerly HECS)

HELP is repaid through the income tax system once the recipients HELP Repayment Income (HRI) exceeds \$51,309 (2013/2014), \$53,345 (2014/2015). Repayments are calculated as a % of HRI commencing at 4% and increasing on a sliding scale to 8% on taxable income of \$95,288 (2013/2014), \$99.070 (2014/2015)

HRI = Taxable income plus any total net investment loss (including net rental losses), total reportable fringe benefit amounts, reportable super contributions and exempt foreign employment income.

Voluntary repayments made to the Australian Taxation Office of \$500 or more will attract a 5% bonus (excludes repayments through the income tax system).

MOTOR VEHICLE C/KM DEDUCTION											
Engine capacity - Normal Engine capacity - Rotary 2013/2014 Rate (c/km)											
0 - 1,600cc	0 - 1,600cc 0 - 800cc 65c										
1,601cc - 2,600cc	801 - 1,300cc	76c									
>2,600cc >1,300cc 77c											
Claim limited to first 5,000 business	Claim limited to first 5,000 business kilometres.										

DEPRECIATION COST LIMIT

For vehicles used during	Rate \$
2013/2014	57,466

The limits are placed on the depreciable cost of new and second hand motor vehicles and station wagons (including four wheel drive vehicles). Input credits are also limited to 1/11th of the depreciation cost limit.

DIVISION 7A LOANS

Company loans to shareholders require minimum repayments. For the year commencing 1 July 2014 the minimum interest rate is 5.95% (2013 - 6.20%).

COMPANY & SUPERANNUATION FUND TAX PAYMENTS & LODGEMENT

Company/Superannuation Fund	Balance of tax payable	Lodgement due date
Small - turnover < \$2m	15 May 2015	15 May 2015
Medium - turnover \$2m - to <\$10m	31 March 2015	31 March 2015
Large or non-complying fund turnover >\$10m & taxable prior year	1 December 2014	15 January 2015
Large, new company/fund or non-complying fund, turnover >\$10m and non-taxable prior year	28 February 2015	28 February 2015

SUPERANNUATION CONTRIBUTIONS

Employer Contributions

The SGC rate for 2014/2015 is 9.50% and will be frozen at this rate until 2018 if passed by parliament. The maximum earnings base that an employer is required to remit super contributions on is \$49,430 per quarter for 2014/2015. Self employed, unsupported members and employees who meet the 10% rule are entitled to a tax deduction for personal superannuation contributions.

2014/2015 concessional contribution cap

Aged under 49 on 1/7/14	\$30,000	Aged 49 or over on 1/7/14	\$35,000

From 1 July 2013 concessional contributions in excess of the cap will be included within an individual's assessable income in the year in which it is paid along with a non-refundable tax offset of 15% of the excess. The excess contributions charge will apply from 1 July 2013 when the first assessment is issued up to the due date. General Interest Charge can also apply if paid late.

Non-Conconcessional Contributions

2014/2015 non-concessional cap is \$180,000 & bring forward being \$540,000 (under 65 years)

Non-concessional contributions in excess of the cap will be able to be refunded from the super fund. Earnings produced by excess contributions will be taxed at the taxpayers marginal rate (to be legislated). Excess nonconcessional contributions remaining in super funds will continue to be taxed at the top marginal rate of 47%.

Government Co-Contributions 2014/2015

The maximum co-contribution is \$500 & applies if total adjusted income (assessable income plus reportable FBT plus reportable superannaution less allowable business deductions) is \$34,488 or less. The amount reduces by 3.333 cents for every \$1 in excess of this threshold and ceases at \$49,488.

		JUI	LY 20	014					AUG	UST	2014				SEPTEMBER 2014						
S	M	Т	W	Т	F	S	S	M	Т	W	Т	F	S	S	M	Т	W	Т	F	S	
		1	2	3	4	5	31					1	2		1	2	3	4	5	6	
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13	
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20	
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27	
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30					

September 29 - Family & Community Day (ACT) August 4 - Picnic Day (NT) September 29 - Queen's Birthday (WA)

	C	OCTO	OBER	201	4		NOVEMBER 2014								DECEMBER 2014						
	M	Т	W	Т	F	S	S	M	Т	W	Т	F	S		S	M	Т	W	Т	F	S
			1	2	3	4	30						1			1	2	3	4	5	6
	6	7	8	9	10	11	2	3	4	5	6	7	8		7	8	9	10	11	12	13
)	13	14	15	16	17	18	9	10	11	12	13	14	15		14	15	16	17	18	19	20
)	20	21+	22	23	24	25	16	17	18	19	20	21	22		21	22	23	24	25	26	27
5	27	28	29	30	31		23	24	25	26	27	28	29		28	29	30	31			

December 24 (7pm - 12am) - Christmas Eve (SA) November 4 - Melbourne Cup (VIC) December 25 - Christmas Day December 26 - Boxing Day/Proclamation Day

JANUARY 2015 FEBRUARY 2015														MAF	RCH	2015					
S	M	Т	W	Т	F	S		S	M	Т	W	Т	F	S	S	M	Т	W	Т	F	S
				1	2	3		1	2	3	4	5	6	7	1	2	3	4	5	6	7
4	5	6	7	8	9	10		8	9	10	11	12	13	14	8	9	10	11	12	13	14
11	12	13	14	15	16	17		15	16	17	18	19	20	21	15	16	17	18	19	20	21
18	19	20	21	22	23	24		22	23	24	25	26	27	28	22	23	24	25	26	27	28
25	26	27	28	29	30	31									29	30	31				

February 10 - Royal Hobart Regatta (TAS) January 1 - New Year's Day March 2 - Labour Day (WA) January 26 - Australia Day March 9 - Labour Day (VIC), Canberra Day (ACT), Adelaide Cup (SA), 8 Hours Day (TAS)

May 4 - May Day (NT)

APRIL 2015								MAY 2015								JUNE 2015						
	M	Т	W	Т	F	S		S	M	Т	W	Т	F	S		S	M	Т	W	Т	F	
			1	2	3	4		31					1	2			1	2	3	4	5	
5	6	7	8	9	10	11		3	4	5	6	7	8	9		7	8	9	10	11	1.	
2	13	14	15	16	17	18		10	11	12	13	14	15	16		14	15	16	17	18	19	
9	20	21	22	23	24	25		17	18	19	20	21	22	23		21	22	23	24	25	2	
26	27	28	29	30				24	25	26	27	28*	29	30		28	29	30				

April 3 - Good Friday April 6 - Easter Monday

April 7 - Easter Tuesday (TAS) April 25 - ANZAC Day

April 27 - ANZAC Day Holiday (WA) GST: Remit monthly if annual turnover is \$20m or

PAYG: withholding: \$25,001-\$1m remit monthly PAYG instalments: If remit GST monthly due July, October, January & April FBT: If liability >\$3,000 and remit GST monthly

28 July, October, February & April GST: remit guarterly if annual turnover is <\$20m PAYG withholding: \$0-\$25,000 remit quarterly PAYG instalments: If remit GST quarterly FBT: liability: ≥\$3,000 and remit GST quarterly

PAYG instalment: If tax liability <\$8,000 and elect o remit annually

June 8 - Queen's Birthday (All states except WA)

June 1 - Foundation Day (WA)

December 31 (7pm - 12am) - New Year's Eve (SA)

FBT: Return to be lodged with balance of FBT for year ending 31.3.14

OFFSETS - 20	13/2014					
	Offset \$	Offset cuts out where taxable income exceeds \$	Medical Expense Offset * based on adjusted taxable income	Offset %	Offse	t applies on net medical expenses above \$
Low Income Offset	445	66,667	Level 1 (single <\$88,000, family <\$176,000)	20		2,162
Reduces by 1.5c for ever	y \$1 that taxable income	exceeds \$37,000	Level 2 (single <\$88,000, family <\$176,000)	10		5,100
	Offset \$	Offset cuts out where taxable income exceeds \$	* only claimable if the offset was received by t exception of disability aids, attendant care or			is income year. With the
Spouse Rebate	2,471	10,166	Senior & Pensioner Tax Offset (Pension Age)	Offset \$	Nil tax below \$	Rebate cuts out where net income exceeds \$

I	Spouse Repate	2,471	10,100	(Pension Age)	Oliset 3	below \$	net income exceeds \$
l	Spouse must have no chi	ildren and a date of birtl	n prior to 1.7.1952	Single	2,230	32,279	50,119
			income of spouse exceeds \$282. The	Couple (per person)	1,602	28,974	41,790
l	spouse rebate is unavaila	ble if the couple is entitl	ed to Family Tax Benefit Part B.	Couple (separated by illness)	2,040	31,279	47,599
l	Maximum tax free distri	bution to a minor	Amount \$	Reduced by 12.5c for every \$1 of re	bate income in	excess of th	e lower threshold. Any

FRINGE BENEFITS TAX

Fringe benefits tax payable is 47% of the fringe benefits taxable amount.

Type 1 Benefits

Fringe benefits taxable amount for GST taxable expenses = Aggregate fringe benefits multiplied by 2.0802

Type 2 Benefits Fringe benefits taxable amount for GST free expenses or employers not entitled to claim GST input tax credits

Fringe benefits tax payable = 47% of the fringe benefits taxable amount

Car fringe benefits can be valued using either the Statutory Formula Method or the Operating Cost Method. The Statutory Formula Method values a car fringe benefit by applying a statutory percentage to the cost of the car.

The statutory % used to calculate the taxable value of car fringe benefits is:-

	Cars purchased pre 10 May 2011	Cars purchased post 10 May 2011	
Kilometres travelled	% of cost	% of cost	ı
0 - 14,999	26	20	
15,000 - 24,999	20	20	l
25,000 - 40,000	11	20	
> 40,000	7	20	
	26 20	20 20 20	

The Operating Cost Method requires that records be maintained of the total operating costs of the car for the year. Additionally, a log book must be maintained for a minimum of 12 weeks to determine the business percentage. A new log book must be completed every five years.

For the year ending 31 March 2015, the statutory interest rate for car and loan fringe benefits is 5.95%.

TAX TREATMENT OF ENTERTAINMENT Entertainment provided to provided **Associates of Employees** clients/business associates In-house dining facility where No FBT **FBT Payable**

No FBT food and drink is provided No tax deduction 2 Tax deduction Tax deduction (i.e. canteen not open to public) Internal No FBT FBT payable No FBT (not an in-house dining facility) No tax deduction Tax deduction No tax deduction External FBT payable FBT payable No FBT (restaurant) Tax deduction No tax deduction Tax deduction No FBT 3 FBT payable Travelling No FBT (country or interstate) Tax deduction Tax deduction Tax deduction 4

The income tax deduction is not available if the occasion is a party or other social function

The employer elects to claim the non-employee's meal as an income tax deduction by including \$30 per head in assessable income

If the employee dines with a non-travelling employee then the cost of the non-travelling employee's meal is subject to FBT and will be tax deductible

If the employee dines with a client who is not travelling then the cost of the client's meal is not subject to FBT

SOUTH AUSTRALIAN TAXES - STAMP DUTY

Transfer of Property

	•				
Value of property \$	Duty thereon \$	Duty on excess \$ (per \$100 or part thereof)	Value of property \$	Duty thereon \$	Duty on excess \$ (per \$100 or part thereof)
0	0	1.00	200,000	6,830	4.25
12,000	120	2.00	250,000	8,955	4.75
30,000	480	3.00	300,000	11,330	5.00
50,000	1,080	3.50	500,000	21,330	5.50
100.000	2.830	4.00			

Conveyance for the partition or division of any property between members of a family where the consideration (if any) for equality does not exceed

Transfer of interest in matrimonial home

Transfer of Shares Duty thereon \$ (per \$100 of part thereof) Listed shares

Unlisted shares

PAYROLL TAX

Payroll Tax Threshold

I AND TAX

Year \$	Month \$	Rate Payable on excess %
600,000	50,000	4.95
 	1 11 555 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

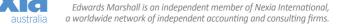
Wages include all Fringe Benefits as defined under the FBT Assessment Act 1986 (grossed up by the Type 2 factor of 1.8692 up to 31 March 2014 and then 1.8868 from 1 April 2014) and employer superannuation contributions.

A payroll tax rebate will be paid to eligible employers with a taxable profit of less than or equal to \$1.2 million. It will be paid in the first half of the FY15, based on taxable payroll of the respective previous year.

	Taxable site value \$	Tax thereon \$	Tax on excess \$ (per \$100 of part thereof)		
	316,000	Nil	0.50		
	579,000	1,315	1.65		
	842,000	5,654.50	2.40		
	1,052,000	10,694.50	3.70		

Land tax is calculated on the basis of the total taxable site value of all land owned, by an owner or group of owners, as at midnight 30 June.







unused portion of the offset of a married pensioner can be transferred to their spouse.

Child under 18 who is a prescribed person