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Morris Accounting News - new address

We have moved!

Morris Accounting has moved! After growing out of the space we were in at Vereker St, we have packed and relocated.

Please note our contact details are:

Phone: 1300 219 818 (unchanged)

Fax: 1300 484 639 (new)

Our new address is:

Postal: Mail Box 303, 63 Old Cleveland Road, Stones Corner Qld 4120

Business: 1007 Stanley Street East, East Brisbane Qld 4169

If you are in the area pop in and say hello.

Can you please update your database and files accordingly.

With the new address comes more phone lines so contacting us should be much easier than it has been in the past!

Our new office has a lovely new meeting room which will now allow us to have more privacy with client meetings. It's also big enough that we will be having more client information and education sessions here as well.

The move wasn't exactly great timing, as May is always the busiest month of the year with quarterly March BAS deadline, 2009 tax returns final deadline, and of course tax planning work and meetings with clients. But now we are all in the new office we are feeling great about have room to move and serve our clients better!

'Til next time
Nathan

Federal Budget

The Federal Budget for 2010 was handed down on Tuesday 11 May. The key features that will affect many Morris Accounting clients are:

- The new round of tax cuts will still take effect from 1 July 2010. This includes lifting the low income tax offset to \$1,500 to provide an effective tax free threshold of \$16,000 for Australians with income up to \$30,000. The new tax rates for 2010-2011 are:

TAXABLE INCOME	TAX ON THIS INCOME
\$0 - \$6,000	Nil
\$6,001 - \$37,000	15c for each \$1 over \$6,000
\$37,001 - \$80,000	\$4,650 plus 30c for each \$1 over \$37,000

\$80,001 – \$180,000	\$17,550 plus 37c for each \$1 over \$80,000
Over \$180,000	\$54,550 plus 45c for each \$1 over \$180,000

- From 1 July 2011 there will be a lower tax on savings – a 50% discount on up to \$1,000 of interest, including interest earned on deposits, bonds, debentures and annuity products. This will be of particular benefit to small savers, including low and middle income earners, who are more likely to put their non-super savings into interest-earning deposits.
- From 2012-13 taxpayers will have the choice of a \$500 standard deduction to replace deductions for their work-related expenses and cost of managing tax affairs. This will increase to \$1,000 from 2013-14. Taxpayers with higher expenses or more complex tax affairs can continue to claim their expenses and will not be worse off.
- For small business, the company tax rate will fall from 30% to 28% by 2012-13. Larger businesses will have a reduction in company tax to 29% in 2013-14 and to 28% in 2014-15
- From 1 July 2010 small businesses will be able to write-off assets valued at under \$5,000 immediately, up from \$1,000. Small businesses will also be able to write-off all other assets, excluding buildings, in a single depreciation pool at a rate of 30 per cent.
- Superannuation changes
 - Increasing the super guarantee to 12% (currently 9%)
 - From 1 July 2012, contributing up to \$500 to offset contributions tax for those on incomes up to \$37,000

Source: www.budget.gov.au

Superannuation

We have been talking with a lot of clients about superannuation lately, and there seems to be a bit of a misunderstanding about how it works. Superannuation funds are not themselves an actual investment; however they are a structure or a vehicle that can be used to invest your money.

Morris Accounting has written a couple of articles on superannuation to help our clients understand what it is and how you can benefit from using it as an investment tool.

- Self-managed superannuation funds
- A guide to using a self-managed super fund to invest in property

These can be downloaded from <http://morrisaccounting.com/articles.html>

Preparing your records for tax time

Only six weeks until 30 June – or in scaremongering language, only a little more than six weeks to sort out your tax records! I would hope most of our business clients have clear and effective record keeping systems in place for their finances. I would also hope this for our smaller and individual clients, but suspect this may not always be true.

There are some simple steps you can take to keep accurate financial records. For some people this might be bunging all your receipts and invoices in a shoebox. It can be effective, but is not generally as efficient as a simple filing system – either two-ring binders or manila files in a filing cabinet.

Having an accurate record keeping system will make life much easier at tax time – and probably save you bookkeeping and accountant fees! Your record keeping systems should include:

- keeping a record of all invoices and when they are paid
- keeping a record of all income and when it is received
- regular review of financial statements, including reconciliations of bank statements, and review of income and expenditure.

It's not too late to look at some tax minimisation strategies, particularly if you are anxious about paying too much tax. Some ways you can minimise tax are to make superannuation contributions and agribusiness investments prior to 30 June.

It is also a good time to identify longer term tax planning measures. These may include ensuring your finance structure is right, investing into real estate investments and/or establishing superannuation funds for long term planning.

Contact Morris Accounting to make an appointment if you want to discuss record keeping or tax minimisation strategies.

Testimonial

A HUGE thanks to our client Andrew Suckling, for writing such a glowing testimonial for us – without even being asked!

Morris Accounting has completed our tax returns for the last 3-4 years. In this time we worked overseas for a year, built and later sold a number of properties and even setup a business. All of this has lead to a number of complex issues that Nathan has researched and completed on our behalf to a very satisfactory outcome.

All of this has proved very cost effective compared to other service providers All in all I have found Nathan to be a professional, personable, reliable, and cost effective accountant. I see a long business partnership ahead of us. He is without doubt, our preferred provider of accounting services.

Andrew Suckling, IT Operations Consultant

What we do

The team at Morris Accounting works with a large cross section of clients on advisory issues such as business management, tax minimisation and business expansion planning. Morris Accounting also helps clients with business valuations, acquisitions and sales.

We have extensive experience in working with small and medium sized businesses in a range of industries including professional services, manufacturing, wholesaling, retailing, hospitality, and primary production.

Morris Accounting provides a wide range of services for our clients including:

- New business start-up
- reviewing and implementing tax effective structures for individuals and businesses
- establishment of self managed superannuation funds
- wealth creation through tax effective strategies such as negative gearing
- tax advice and tax return preparation
- business and management services to help our business clients to help them determine and prioritise their business needs

Morris Accounting – call us today so we can help your business grow. www.morrisaccounting.com.au

Phone: 1300 219 818

Fax: 1300 484 639 (New)

Email: info@morrisaccounting.com.au

Connect with Morris Accounting with:

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