



ZEEMAN ACCOUNTING

www.zeemanaccounting.com.au
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ABN: 65 171 946 198

ZEEMAN ACCOUNTING NEWSLETTER – SUMMER 2012



THANK YOU

Zeeman Accounting will soon celebrate a year in business.

It has been an enjoyable and rewarding experience, made possible by your support.

I look forward to catching up with everyone again soon.

TAX TIME 2012

It's that time of year again!

We're looking forward to assisting everyone with their tax requirements, and of course, obtaining the best possible results.

This year appointments will be available on Saturdays and after hours. Please call to arrange a time convenient for you.

A number of clients also find it convenient to email documents for tax return preparation if they are unable to make it into the office.

I've attached a list of what to bring or send in for preparation of your tax return this year. As always, please contact our office if you require assistance.

EDUCATION TAX REFUND/SCHOOLKIDS BONUS

In the recent Federal Budget, it was announced that the Education Tax Refund will be replaced by the Schoolkids Bonus from January 2013.

As part of the transition to the Schoolkids Bonus, a one-off lump-sum payment will be made to families in place of the Education Tax Refund for the year ending 30 June 2012. These amounts will be paid directly to nominated bank accounts of eligible families from 20-29 June. You will receive up to \$409 for each child in primary school and up to \$818 for each child in secondary school.

From 1 January 2013, families receiving Family Tax Benefit Part A will receive:

- up to \$410 for each child in primary school
- up to \$820 for each child in secondary school

The Schoolkids Bonus will be automatically paid to eligible families in two separate instalments each year, half in January and half in July.

It will therefore no longer be necessary to provide receipts for education expenses when having your tax return prepared.



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NET MEDICAL EXPENSES OFFSET

A claim that is often overlooked in tax returns is the offset available for families with net medical expenses in excess of \$2060. Annual statements from Medicare, private health funds and chemists can help determine your entitlement.

PROFESSIONAL NETWORK

During my first year in practice, I've formed relationships with a range of professionals in the region.

Please contact our office if you would like assistance in any of the following specialised areas:

- Financial planning
- Personal insurance (income protection, life, trauma)
- Bookkeeping
- Administration services
- Investment property depreciation reports

MEDICARE LEVY SURCHARGE CHANGES

The Medicare levy surcharge is a levy that applies if you or your dependants did not have an appropriate level of private patient hospital cover for the whole of the income year, and your income is above the surcharge threshold.

Following are the income thresholds and rates applicable from 1 July 2012.

Singles

Income	Surcharge
\$0 - \$84000	0%
\$84001 - \$97000	1%
\$97001 - \$130000	1.25%
\$130001 and over	1.5%

Families

Income	Surcharge
\$0 - \$168000	0%
\$168001 - \$194000	1%
\$194001 - \$260000	1.25%
\$260001 and over	1.5%



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PRIVATE HEALTH INSURANCE REBATE CHANGES

Most private health insurance policy holders currently receive a 30% rebate which reduces the cost of their premiums. From 1 July 2012, the private health insurance rebate will be income tested, resulting in a reduced rebate for singles with income above \$84000 and families with income above \$168000. If your income is above these thresholds, it is important to contact your private health insurer and tell them which tier you are in. They will adjust your rebate for you.

The following table summarises how the rebate will be calculated from 1 July 2012.

	No change	Tier 1	Tier 2	Tier 3
Singles	\$84,000 or less	\$84,001 - 97,000	\$97,001 - 130,000	\$130,001 +
Families	\$168,000 or less	\$168,001 - 194,000	\$194,001 - 260,000	\$260,001 +
Under 65	30%	20%	10%	0%
65 - 69	35%	25%	15%	0%
70+	40%	30%	20%	0%

Note: Single parents and couples are subject to the family tiers. For families with children, the thresholds are increased by \$1500 for each child after the first.

INDIVIDUAL INCOME TAX RATES

The following rates apply from 1 July 2012 for resident taxpayers

Taxable income Tax on this income

Taxable income	Tax on this income
0 - \$18200	Nil
\$18201 - \$37000	19c for each \$1 over \$18200
\$37001 - \$80000	\$3572 plus 32.5c for each \$1 over \$37000
\$80001 - \$180000	\$17547 plus 37c for each \$1 over \$80000
\$180001 and over	\$54547 plus 45c for each \$1 over \$180000

The above rates do not include the Medicare levy or the effect of the Low Income Tax Offset.

The Low Income Tax Offset full amount is \$445, reducing by 1.5 cents in the dollar for every dollar of income over \$37000, such that it cuts out at \$66667. The effect is that no tax is payable up to an income of \$20542.





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IMPORTANT DATES

- 14 July Provide employees with PAYG payment summaries
- 28 July Lodge June quarter activity statements and make payments to Australian Taxation Office
- 14 August Lodge PAYG payment summary statement with Australian Taxation Office

INSERT/ATTACH

Have your details changed recently? New client information request document for completion
2012 tax returns what to bring list

Disclaimer

Important: This is not advice. You should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not represent advice. It is also important to be aware that changes in legislation may occur quickly. We therefore recommend that formal advice be sought before acting in any of the areas discussed in this newsletter.

Liability limited by a scheme approved under Professional Standards Legislation.