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PHONE 03 5783 3440 FAX 03 5783 3441 EMAIL hbs@harrisbussol.com.au

HBS August 2011 Newsletter for Individuals

Dear Client

Welcome to the August 2011 edition of our newsletter containing tax information for individuals. If you did not recently receive our newsletter for business owners and would like to please [contact us](#).

Please feel free to forward our newsletter to a friend; they don't have to be a client to benefit from our FREE advice!

ATO Processing Update as of 17 August

Since 1 July the ATO has finalised 95% of returns in 16 days. 4,117,000 2011 returns have been received by the ATO since 1 July, with refunds totalling \$6.3 billion being issued!

Please be aware that some tax returns can take longer to process than others. The ATO advises the following reasons can hold up processing:

- Cross-checking with Centrelink or Child Support Agency
- Complex returns require manual checking
- Identified as potentially fraudulent and/or overstated claims

ATO Lodgement Alert Letters

Recently the ATO has sent us a letter with a list of clients with overdue documents (tax returns). We will shortly be contacting these clients to advise them of their lodgement requirements. Please be aware that if you feel you are not required to lodge a tax return for a particular financial year, you/we still need to advise the ATO that you are not required to lodge.

Do I need to lodge?

There is an online questionnaire that you can complete if you are unsure as to whether you need to lodge a tax return for the year ending June 30 2011. If you would like to access it please [click here](#). Be aware, that if you do not need to lodge, you/we still need to advise the ATO of this. Please give us a call and we can clear this up for you.

Dependant Spouse tax offset phase-out


From 1 July 2011, eligibility for the dependent spouse tax offset will be confined to taxpayers with a dependent spouse born before 1 July 1971.

Taxpayers who maintain an invalid or permanently disabled spouse, support a carer or who are eligible for the zone, overseas forces or the overseas civilian tax offsets are exempt from the new age limit and will still

effectively be able to claim the dependent spouse tax offset via an expanded invalid spouse, zone, overseas forces or overseas civilian offset.

Information required for income tax return appointments

In the last month we have published online a simple checklist of information that may be required when completing your individual income tax return. Please take the time to review this list prior to your appointment to ensure we can complete your return for you in one appointment. **Most importantly, bring your bank account details if you are expecting a refund!** The checklist can be found on our blog, by clicking

the  button at the bottom of our website [homepage](#).

Client Survey

Recently we sent out an email survey to clients who had an appointment with us in July. We would love to see some feedback on our service, and ideas as to what other services/products we can offer you. The survey is 7 quick multi-choice questions that would help us immensely, and only take 5 minutes of your time.

Income Protection Insurance – do you need it?

Income protection insurance can replace your income if you are unable to work due to illness or accident. Consider how you would meet your mortgage repayments if you were in this situation. Also, the premiums you pay are a tax deduction, so policies can be far more affordable than you think. If you would like advice particular to your situation we recommend you speak to Damian Liddell of [Browells Financial Solutions](#). Damian can advise you over the phone, and he also takes appointments at our offices.

Who can claim the Education Tax Refund? The person receiving Family Tax Benefit Part A

The ATO have advised that they are cracking down on Education Tax Refund claims. The claim can only be made by the recipient of Family Tax Benefit Part A – in most cases this is the wife/mother.

It is possible to do an Education Tax Refund (standalone) claim without completing a full tax return. We provide this service with two different prices:

- Standalone claim prepared with partner (full return) \$40
- Standalone claim prepared on it's own \$55

If you require further information on this service please contact reception.

Want to see some particular tax topic/tip mentioned here? Please [contact us](#) with your request, we are more than happy to oblige.

Regards

The HBS Team

Kathryn, Allison, Connie, Lyn, Tina, Nikki and Katherine

Please Note: Many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation and the information's applicability to their particular circumstances.

PO Box 512, Wallan VIC 3756, Australia



Make an
Appointment



