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

HBS October 2011 Newsletter for Individuals

Dear Client

Welcome to the October 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!

Benefits to you of dealing with a CPA member

A CPA is a finance, accounting and business professional with a specific qualification. The CPA designation is a mark of high professional competence. It indicates a soundness in depth, breadth and quality of accountancy knowledge.

To use the CPA designation, a member must:

- complete a degree or a postgraduate award recognised by CPA Australia, and
- complete the CPA Program, including three years of professional experience in finance, accounting or business, and
- undertake Continuing Professional Development activities each year (120 hours in each three year period), and
- comply to a strict code of conduct set by CPA Australia

To offer public accounting services, CPAs must also complete CPA Australia's Public Practice Program, which involves distance learning and a residential component, and must hold a Public Practice Certificate in accordance with the CPA Australia's by-laws.

As a firm our staff are continually updating their technical knowledge to ensure that we can offer you the best advice possible at all times.

ATO hold returns for 12 weeks!

The ATO currently has a strong focus on compliance. All tax agents are experiencing situations where clients' returns are being held for review for a minimum of 12 weeks while substantiating documentation is provided. They have asked for substantiation on items such as deductions, rebates, offsets and assessable income. We, as a firm, think their stance is bordering on ridiculous, however it is out of our control, we can only STRONGLY recommend that you all keep your receipts for the required 5 years from lodgment, and only claim what you can prove!

Staff availability in November

As part of the CPA requirement for Continuing Professional Development both Kathryn and Allison will be attending the CPA conference this year from 14 – 17 November.

Spring Carnival hits Harris Business Solutions

Recently our lovely staff decided to celebrate Spring Carnival by wearing race wear to work. Our head gear was much admired by those clients in our offices that day, but for those of you that missed it we have enclosed a photo of Connie and Katherine from our Kilmore office.



Christmas closure for HBS and ATO

A heads up to all of our clients ... both our Wallan and Kilmore offices will be closing down over the Christmas break. Our last day of work will be Wednesday 20th December, and we will be returning Monday 9th January 2012. There will be a notice on the office window to this effect during the closure. Please also be aware that the ATO does not process during this time period either.

Your return is not due 31st October

In the last week or so, we seem to have had an influx of clients believing that they only have until 31st October to lodge their individual tax return. This is not necessarily the case. Once you are on our client list with the ATO, you automatically have an extension to 15 May 2012 for lodgment. Also, if you are anticipating tax payable on lodgment of your return this may not be payable until March/June 2012 – please check your due date with your accountant. This is just one benefit of lodging via a registered tax agent.

Congratulations to our Trainee on her nomination

Harris Business Solutions would like to congratulate our Office Junior, Katherine Brennan, on her recent nomination for the 2011 GOTAFE Mitchell Training Awards. The Mitchell Shire Council and local Chambers of Commerce want to recognize outstanding achievements in the vocational education and training sector. The awards honour and reward the achievements of apprentices and trainees, trainers, training organisations, and employers, large and small. Well done Katherine and Good Luck!



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



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Appointment

