



# A.L.L. BUSINESS

Certified Practising Accountant

CPA



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## Manage Your Tax Debt

Should you not be able to pay your outstanding debt with the ATO, general interest charges will apply after the due date.

For those businesses with an annual turnover of less than \$2 million and an activity statement debt, you can apply to the ATO for a general-interest-charge-free payment arrangement. The interest-free offer is only valid for the first 12 months of your payment arrangement.

If you are having trouble paying an outstanding debt with the ATO, we encourage you to please contact them as soon as possible to arrange a payment plan to avoid paying more than you need to.



## Super Contributions Caps

Caps may apply to contributions made to your superannuation fund. Any amount over the cap is subject to extra tax. The amount of tax depends on which category your contributions fall into:

1. Concessional - amounts included as assessable income including superannuation guarantee, salary sacrifice and any amounts allowed as personal super deductions in your income tax return
2. Non-concessional - amounts not included as assessable income including personal contributions made from after-tax income.

The cap for concessional contributions is \$25,000. The cap for non-concessional contributions is \$150,000.



## The Banklink Service

At A.L.L. Business, we have been utilising the advantages of Banklink for some time now.

Banklink is a fantastic product that works by collecting an electronic copy of your bank statement data and delivering it straight to A.L.L. Business.

Once we receive the data, we will use the Banklink system to process the transactions into our general ledger system. For those transactions where additional information is required, we can request this from you in a number of ways:

- By emailing, posting or faxing a coding report to you to complete
- By emailing you a Banklink Notes data file to complete and email back

The Banklink system is totally separate from Internet Banking and you still receive your printed bank statement from your bank as usual.

This frees you from sending your bank statements and cheque butts and eliminates long searches for missing information, saving your precious time for running your business.

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## Education Tax Offset

If you have not yet been in to see us to complete your 2008-2009 income tax return, and you have school-age children, don't forget to include all of your receipts for education expenses.

The maximum you can claim is 50% of eligible expenses up to \$750 for each eligible child in primary school and \$1,500 for each eligible child in secondary school. Remember to let us know when you are making your appointment or attending our office that you intend to claim the Education Tax Offset.

## Referrals are Priceless

Ask any small business owner "What's your number one source of new business?" The vast majority will tell you "Word of mouth, referrals from our existing customers".

We always welcome business from new clients received via referrals, be it family, friends or business associates.

So if you have been delighted with your A.L.L. Business experience, why not talk about it!

We have an exciting referral acknowledgement program so that you can be rewarded too!

## Something New on the Horizon



We are constantly searching for new ways to improve our business, but more importantly improving the businesses of our clients.

We have come to realise through speaking with clients that during these tougher economic times, it is not always possible to unlock the hidden potential that your business holds. We have developed a highly innovative solution for our business clients and believe that our unique formula will offer your business a significant market advantage.

As a result we are very pleased to announce the arrival of 3Ex, the latest service that we are proud to offer our business clients. For more information, please feel free to contact our friendly team today.

## Position Vacant

ALL Business is looking for an AFL team to support. Must not trade talent for scoundrels. All applications considered, including those on black and white stationery.

## Important Upcoming Dates

**21 October** Monthly activity statement for September due for lodgment and payment

**28 October** Super guarantee contributions for 1st Quarter 2009-2010 due

**21 November** Monthly activity statement for October due for lodgment and payment

**25 November** Quarterly activity statement for 1st Quarter 2009-10 due for lodgment and payment

**Disclaimer:** This is not advice. Clients should not act solely on the basis of material contained in this publication, as it does not take into account your own personal situation. Items herein are general comments only and so do not constitute or convey comprehensive advice. Changes in legislation occur quickly, therefore we recommend that our formal advice be sought before acting in any of these areas. This publication is issued as a helpful guide to clients and for their private information.