



Accounting CONCEPTS LTD

FOR ALL YOUR
ACCOUNTING NEEDS

Welcome to the third issue of our quarterly newsletter.

We hope to keep you informed of things happening at Accounting Concepts, key tax dates, business news and more.

New Premises!

On the 1st of October 2018 we made the move to our new premises:

ACCOUNTING CONCEPTS Ltd
11 The Crescent
TAUPIRI 3721

We have a new local number you can reach us by:
07 824 1078



News in Brief

Kilometre Rates for Vehicles

For those clients that claim vehicle expenses using the kilometre rates there is good news. The IRD has updated the rate to 76 cents per km for the first 14,000 km per year.

After this the rate you can claim reduces and varies depending on the vehicle type. This is a lot more favourable than the previous limit of 5,000km.

The Office will be CLOSED
for the Christmas period
from Friday 21st December
2018, reopening on Monday
14th January 2019
HAPPY HOLIDAYS

During this period we can be contacted
by phone or email.

**Accounting
Concepts Ltd can
cater for all your
accounting needs:**

- GST Returns
- Payroll
- Income Tax Returns
- Farming, Business, Commercial and Rental Accounting.

OFFICE HOURS

The office is open
Monday to Thursday

9am – 4pm

CONTACT DETAILS

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Taupiri 3721
07 824 1078

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021 149 0139
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Business News:

Payday filing – Are you ready for payroll changes?

Recent legislative changes are going to change how PAYE is administered.

As of 1st April 2019, employers who pay \$50,000 or more of PAYE and employer superannuation contribution tax (ESCT) in the previous year, and all payroll intermediaries, will be required to report relevant payroll information electronically to Inland Revenue within two working days of pay day.

These changes don't come about until next year but now is a good time to think about your current business payroll practices and what payday filing means for you.



Payday filing is currently optional and you can opt in via your myIR account.

What happens once I've opted in to payday filing?

Payday filing will start at the beginning of the month after you opted in. You'll need to file your employment information to the IRD online within two working days of the payday.

What is payday filing?

Payday filing is an online filing option where you'll:

- *send the IRD your employment information (the pay details of your employees) with your normal pay cycle
- *provide employee details for new and departing employees to the IRD. This includes your employees' start and end date, contact details and date of birth (if they provide this to you).

These details need to be filed on or before any new employees' first payday. IRD don't require these details for existing employees. You should let your employee know that this information will now be provided to the IRD. *file electronically if your annual PAYE and ESCT deductions are \$50,000 or more. You'll need to file your information within two working days after the payday.

(Exception: If you file your own PAYE to the IRD as an IR56 taxpayer, you'll have 10 working days after the payday to file this information.)

*file by paper if these annual deductions are less than \$50,000. If you file by paper (only available from April 2019) you'll need to file your information within 10 working days after the:

payday, or 15th and end of month if you choose to send the IRD information twice a month.

*correct your employment information online. This means you'll no longer complete an *Employer monthly schedule amendments (IR344)* form, however the IRD still aren't able to accept negative adjustments.

Please see www.ird.govt.nz for further information

KEY TAX DATES:

Date	Category	Description
20 February 2019	PAYE/ Employer Deductions	Small employers return and payment
28 February 2019	GST	Return and payment for December/January
20 March 2019	Provisional Tax	Small employers return and payment
20 April 2019	Provisional Tax	Small employers return and payment
28 April 2019	GST	Return and payment for February/March

Prefer to receive your newsletter via email??

Let us know at amy@accountingconcepts.net.nz so we can update the database

Like us on Facebook!

@AccountingConceptsLtd11TheCrescent



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"I took a course in ethics, but everything was contradicted by the course I took in accounting."

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