



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.

Payday Filing

REMINDER:

Payday Filing is compulsory from 1st April 2019. This is where all employers will be required to submit their employment information to the IRD every time they pay their staff.

Refer to our Newsletter, Issue 2 or www.ird.govt.nz for more information

If you have any queries please do not hesitate to contact Nicola

News in Brief

Change to Kiwisaver Rates

From 1st April 2019 employees will have more choice on the rate of Kiwisaver that is deducted from their wages. The rates will be 3%, 4%, 6%, 8% or 10%.

Scam Alert!

Automatic tax refunds from the IRD are coming in 2019 and already scammers are taking the opportunity to trick people into handing over bank account details.

Inland Revenue recently sent out e-mails informing New Zealanders about proposed changes that would see automatic tax assessments and other initiatives in the biggest change to the tax system in a generation.

Scammers are trying to take advantage of the campaign and gain access to bank account details etc. Refer to: <https://media.ird.govt.nz/articles/be-prepared-for-refund-scams/> to help increase your awareness of potential scamming emails.

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

OFFICE CLOSED:
Waitangi Day Wednesday
6th February 2019

CONTACT DETAILS

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Lack of employment records can lead to fines of up to \$100,000

Employment New Zealand has raised concerns that many employers are failing to keep complete and accurate records including wages, time, leave, employment contracts and more.

As an employer, by law you must:

- be able to show that you've correctly paid your employees all minimum employment entitlements eg at least the minimum wage rate and four weeks annual holidays
 - keep each employee's records for seven years even if they have left
 - ensure all employees have complete and current employment contracts.
- Penalties for non-compliance can be up to \$100,000 for a company.

If an employer gains financially because they haven't complied with the law, penalties can be higher. For information about your legal obligations, the penalties and for free resources go to www.employment.govt.nz (search keywords: keeping accurate records).

To talk to Employment New Zealand call 0800 20 90 20.

Make GST time simple for your business!

If you keep good records, your GST return completion will be easy. A good record keeping system helps you to:

- keep track of how much money is coming in
- how much money you're spending
- prepare your cash flow budget of future income and expenses
- complete your GST return.

You should keep copies of all:

- tax invoices you've sent out for payment
- tax invoices or receipts for items you purchased, e.g. petrol and power till and EFTPOS tapes.

See Tools for Business www.ird.govt.nz

Prefer to receive your newsletter via email??

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

KEY TAX DATES:

Date	Category	Description
7 February 2019	Terminal Tax	Due for clients WITHOUT extension of time.
20 February 2019	PAYE/ Employer Deductions	Small employers return and payment
28 February 2019	GST	Return and payment for December/January
28 February 2019	Provisional Tax	Payment due for May End of Year Balance Dates
20 March 2019	PAYE/Employer Deductions	Small employers return and payment
23 April 2019	PAYE/Employer Deductions	Small employers return and payment
28 April 2019	GST	Return and payment for February/March

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What's 2 + 2?

ENGINEER: "It lies between 3.98 and 4.02."

MATHEMATICIAN: "In 2 hours I can demonstrate it equals 4 with the following proof."

PHYSICIST: "It's in the magnitude of 1×10^1 ."

LOGICIAN: "This problem is solvable."

SOCIAL WORKER: "I don't know the answer, but I'm glad we discussed this important question."

ATTORNEY: "In the case of Smith vs State, 2 + 2 was declared to be 4."

TRADER: "Are you buying or selling?"

ACCOUNTANT: "What would you like it to be?"

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