

Talk\$:Cents

JULY 2011

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WELCOME

A big welcome to Hayley Butters to our team as Receptionist / Office Administrator. Hayley has worked for the IRD and in administrative roles prior to joining us and I am sure she will be a big asset to Makes Cents.

OFFICE BANTER

The year is half over and we are into our busy time of the year. Client work is pouring through the door and we are trying to get it out just as fast. Sometimes we have extra pressures from Banks for finance applications, and Inland Revenue for tax and debt management, to complete a client's work which means we have to give priority over some other client jobs. You can be assured that our aim is to complete work in a timely fashion and on a "first in first served" basis.

With that in mind we do have tax return filing targets that we have to meet for Inland Revenue to maintain our status as an Authorised Tax Agent, and therefore enable our clients to have extension of time to file their tax returns (more on that later). So it is in our interests to have client work completed promptly.

In this newsletter we look at a lot of the questions or issues that keep cropping up so hopefully they will assist you in making your business run a little smoother.

COMPUTER BACKUPS

All business computer systems should have backups done at least weekly onto a disk or drive that can be held off site. Ask yourself if your computer crashed today would you have access to that information ready to use tomorrow? If you need help with this we can refer you to the right people such as our own IT provider. BankLink DIY clients should email us their file each month and that way we at least have a backup of your file and data.

PAYE & GST RETURNS - NIL RETURNS REQUIRED

If your GST or PAYE returns are nil for some reason then you **MUST** file a nil return. If Inland Revenue don't receive your nil return by the required date, then they will deem that you have not filed as required and charge you penalties which for PAYE is \$250.00 per return. So remember to file nil returns if there is no activity and that way it keeps IRD off your back!

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WRITTEN EMPLOYMENT CONTRACTS

Do you employ staff? Do you have written employment contracts for all staff? From the 1st July 2011 it became law that Employers are required to retain a signed copy of the employment agreement, or the current signed terms and conditions of employment. The employer must retain the “intended agreement” even if the employee has not signed it. Employees are entitled to a copy of the employment agreement on request.

If you are employing staff or are intending to employ staff then give us a call as we can help you with those employment contracts or guide you in the right direction. And we can assist or keep your Payroll records for you, and file the required PAYE returns.

EMAIL & TEXT NOTIFICATIONS

Please note some clients have received emails or texts saying that they are due income tax refunds and asking them to respond with bank account details. **DO NOT** under any circumstances respond to these notifications. They are scams.

Make\$ Cents calculates your tax refunds if any and will advise you, and get your bank account details if they are not already held.

Also if any one rings you claiming to be from Inland Revenue, then you should advise them to ring us. As your Tax Agents Inland Revenue should be dealing with us as their first port of call. How do you know the caller is from Inland Revenue as they say they are?

INCOME TAX PAYMENTS

We send out reminder notices and payment slips for all income tax payments that we are aware of and that are due. If you have paid your tax early before you get the reminder and payment slip from us, can you please let us know by phone or email.

Sometimes Inland Revenue send out statements to us when payments are made and this enables us to update our system accordingly. But Inland Revenue does not always send out statements or when we receive them overlaps the time when we send out the reminders.

We have over 900 clients on our tax agency list and so cannot look up every single one to see if the tax is still due, each time we send out a payment slip.

EXTENSION OF TIME - WHAT DOES IT MEAN?

Extension of time means you are up to date with the filing of your income tax returns eg. your 2010 income tax return has been filed by 31 March 2011. As clients of ours if your returns are filed up to date then you do not have to meet the 7th July deadline to file your tax return. You get extension of time as it would be impossible for us to do all our clients returns by 7 July!! If you haven't filed your return by 31 March then we need to try and get extension of time back for you by filing the following years return as soon as possible.

SPECIAL HELPERS

Feeling snowed under with your work load, or need some hands on help to give your business that extra zip, then contact us. We can help you and if not then we can introduce you to specialists that can, such as business coaches and consultants, IT Specialists and the like.

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