



Christmas is fast approaching, the excitement is high and it's that time of year when things go a little crazy!

RSM would like to wish you and your family a wonderful Christmas and a safe and happy New Year. We thank you for your support throughout the year and we look forward to teaming up with you again in 2019.

OFFICE NEWS

Client achievements

We are excited to congratulate the following clients on being nominated in this year's Port Lincoln Chamber of Commerce and Tourism Awards held on Saturday 24th November.

Congratulations to Jade of Thermobrush who received a commendation.

We are proud to support these businesses and recognise their achievements.

Business Excellence Award

- Crossfit Eyre – James & Maeda
- Thermobrush – Jade

Customer Service Award

- Port Lincoln Wiring – Chris & Jade

Young Business Person Award

- Eyre Upholsters – Jimmy and Bethany

RSM was proud to be affiliated with the night as a Silver Sponsor with our very own Jed Carson as MC!

Eyre Peninsula Field Days

It was once again great to support the local EP Field days held in Cleve on the 14th -16th August. We enjoyed seeing our clients and having the opportunity to network with other local businesses.



Cleve Colour Trail 2018

Jed, Jo, Anthea, Kerri & Brenton took part in the CSB Colour Trail held in Cleve on Saturday 13th October, where RSM were once again a Major Sponsor. The event raised \$14,000 to go directly into the rebuilding costs for the Cleve Community Multi-Function Sports Complex. A great effort by the Cleve community.



Congratulations

Emma Brock and Brad welcomed a beautiful baby daughter Kenzie Madison Haines-Darby into the world on the 26th October 2018.



RSM World Day

On the 27th September we celebrated RSM World day by giving back to the community with Cherie, Jed, John & Brenton rolling up their sleeves and donating blood to the Red Cross.



OFFICE CHRISTMAS CLOSURE DATES

The Port Lincoln office will close from 3 pm Friday 21 December 2018 and will reopen on Monday 7th January 2019 at 8:30 am

PAYROLL TAX CHANGES FROM 1 JANUARY 2019

From 1 January 2019, businesses with annual taxable wages of up to \$1.5 million will not be liable for payroll tax, and those with taxable wages between \$1.5 million and \$1.7 million will benefit from a reduced payroll tax rate.

As these changes come into effect mid-financial year, the 2018–19 financial year will be split into two return periods:

Period 1 | 1 July 2018 to 31 December 2018

Period 2 | 1 January 2019 to 30 June 2019

What do I need to know?

Employers with estimated wages under \$1.5 million for 2018–19

From 1 July 2019, you will no longer be required to pay payroll tax in South Australia if your Australia-wide wages, or group wages, continue to remain below \$1.5 million.

Will I need to continue to lodge monthly returns?

As payroll tax is based on your annual taxable wages, you will need to remain registered for the 2018–19 financial year. If you have advised RevenueSA that your estimated Australia-wide wages, or group wages, for the 2018–19 financial year are under \$1.5 million, RevenueSA will convert you to an annual cycle so you will not be required to lodge monthly returns for the January 2019 to May 2019 periods.

When can I lodge my 2018–19 Annual Reconciliation?

You will be required to complete the 2018–19 Annual Reconciliation by 22 July 2019. An email will be sent to you once the Annual Reconciliation opens in mid-June.

When can I cancel my registration?

If you expect your 2019–20 financial year Australia-wide wages, or group wages, to remain under \$1.5 million, you should cancel your registration as part of the 2018–19 Annual Reconciliation. If you cease employing in South Australia before 30 June 2019, please contact RevenueSA.

Employers with estimated wages between \$1.5 million and \$1.7 million for 2018–19.

Will the rate change for my monthly returns?

You will continue to lodge your monthly returns using your current deduction entitlement (now called the 'exempt amount'). The rate of tax you pay will be automatically calculated when you complete and lodge your returns.

The rate at which payroll tax is applied will depend on your estimated annual wages (for Period 2 between 0% and 4.95%). This will be automatically calculated through the online return process and a calculator will be available mid-December 2018 to calculate your new rate.

Will both periods be calculated in my 2018–19 Annual Reconciliation?

When you complete your 2018–19 Annual Reconciliation you will need to provide your, or your group's, total South Australian and Australia-wide wages for the year, together

with a split of wages for the two periods (as specified above). Payroll tax payable and the deduction/exempt amount will be calculated based on the proportion of your wages paid in each period.

Employers with wages over \$1.7 million for 2018–19

No change. You will continue to lodge your monthly and annual reconciliations returns using your current deduction entitlement (up to \$600 000 p.a.).

(Legislative amendments to reduce payroll tax for small business are included in the Payroll Tax (Exemption for Small Business) Act 2018, assented to on 25 October 2018. - Referenced RevenueSA).

TRANSFER BALANCE ACCOUNT REPORTING (TBAR) SUPERANNUATION REMINDER

If your fund has had any of the following events since 1 July 2017 you may be required to lodge a TBAR report:

- Superannuation income streams that have converted from TRIS to retirement phase, including reversionary income streams i.e. through retirement or attaining age 65.
- Limited recourse borrowing arrangement (LRBA) payments when
 - the LRBA was entered into on or after 1 July 2017 (or an LRBA entered into before 1 July 2017 was refinanced on or after 1 July 2017), and
 - the payments result in an increase in the value of the member's superannuation interest supporting their retirement phase income stream, and
 - the member's interest in an SMSF or other complying superannuation fund with less than 5 members
- Member commutations, including commutations that occur before an income stream is 'rolled over' to another fund and commutations requested by a member because we have issued them with an excess transfer balance determination
- Compliance with a commutation authority issued by the Commissioner to the fund, including commutations made in response to the commutation authority we have issued to the fund
- Personal injury (structured settlement) contributions that occurred post 1 July 2017
- Superannuation income streams that stop being in the retirement phase i.e. failure to take your minimum pension amount.

If you have had any of these events or think that you may have, please contact our office.



RSM FINANCIAL SERVICES – HERE TO HELP

As we approach the second half of the financial year, it may be an opportune time to discuss your financial position with one of our Financial Advisers. Some of the areas which RSM Financial Services specialise in and which may be of benefit to you are;

- Wealth accumulation strategies
- Superannuation/ Investments
 - SMSF strategies
 - Investment portfolio's & management (shares and managed funds)
 - Evaluation of superannuation funds
 - Retirement planning and modelling
- Insurances
 - Life, TPD, Trauma & Income Protection
- Retirement & pre-retirement planning opportunities
- Social security
- Cash flow analysis

No matter what stage of your life you are at, having access to a combined approach with a financial adviser and your accountant can provide a clearer path to your financial decisions.

[David McArthur](#) and [Daniel Cundy](#) will continue to service Port Lincoln and the Eyre Peninsula in 2019. Please call the Port Lincoln office on 8682 2077 to arrange an appointment or alternatively, when you next meet with your accountant a suitable time can be arranged.

YOUR GUIDE TO DROUGHT ASSISTANCE IN SA

The vast majority of Australia's agricultural regions are now in the grips of drought, with dry conditions expected for the foreseeable future.

As a firm that has been operating in the agribusiness sector for many years, we understand the industry and the implications that natural disasters such as drought can have on a small business.

If you and your business need assistance with preparing for drought, please visit the South Australian Government Drought website or download the guide below.

[DROUGHT SUPPORT GOVERNMENT WEBSITE](#)

[SA GUIDE FOR DROUGHT ASSISTANCE](#)



ifa AWARDS

We are proud to acknowledge that David McArthur was a finalist in the ifa Magazine Excellence Awards 2018 for "Practice Principal of the Year" back in September.

The ifa Excellence Awards recognise the work done by Australia's independent and non-institutional financial advisers. RSM nationally were nominated in six categories and although none of the RSM nominees got to stand on the podium it just shows the depth of quality and talent within RSM Financial Services nationally. Congratulations David!



REMINDERS

Fuel tax credit rates increased on 1 August, don't forget to apply the new rate!

Making a tax-deductible donation? Please ensure that when making a donation it is made in the name of the high income earner, and not into the name of a non-income earner as it can now only be claimed in the name of the person on the receipt. We don't want you to risk losing the deduction.

RSM is a **Xero Gold Partner**, talk to us about how we can help you become a Xero hero.

RSM Port Lincoln is on Facebook – search RSM Australia Port Lincoln and connect with us.

[Click here](#) to visit Port Lincoln's Facebook page.

DATES TO REMEMBER

21 December 2018 from 3pm – 4 January 2019 – RSM office closed

28 February 2019 – Final lodgement due for medium size company tax

28 February 2019 – BAS lodgement and payment due date for December 2018 quarter

28 February 2019 – Lodgement date for newly established self-managed superannuation funds

28 April 2019 – BAS lodgement and payment due date for March 2019 quarter

15 May 2019 – Final lodgement date for all individual, small size company tax and all other superannuation funds

21 May 2019 – FBT return due, lodged via paper

28 May 2019 – FBT return due, lodged electronically



JUST A THOUGHT...

Worry about your character & not your reputation.

Your character is who you are, your reputation is only what people think of you.

Jed Carson consulting in Cleve and Cowell 2019



Jed Carson

Principal, Business Advisory

Jed will once again continue to be available in our Cleve office on Wednesday 13th February and Wednesday 20th March. Jed will be in Cowell on Thursday 14th February. Further dates will be advised.

Please contact our office to make an appointment.

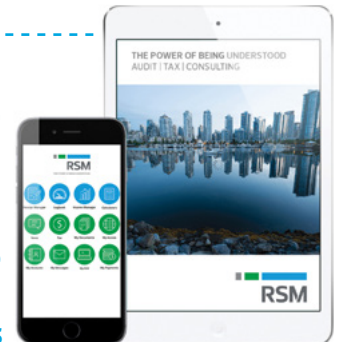
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Our FREE RSM App has a receipt manager, logbook, tax and finance calculators and much more in the palm of your hand. The App can be used by individuals or business owners and can be downloaded from the App store on android and apple devices.



To download the app, simply head to:
rsm.com.au/rsm-app

Merry Christmas
from RSM