

Tax Wise Newsletter for Business

Post Election Snapshot

Parliament resumed on Tuesday 12 February 2008. As this was the first sitting day for the new Government elected in last year's November federal election, we thought it might be useful to give you a snapshot of some potential tax changes on the horizon.

The new Government didn't go into last year's election with tax as one of its overall high profile campaign strategies. However, there were a number of key election tax proposals.

[More Details](#)

February 2008

DID YOU KNOW...

Under super law employers must provide their employees' tax file numbers (TFN) to their super funds within 14 days of receiving it.

That's right, it's another employer obligation you need to manage.

Keeping FBT Fit

The fringe benefits tax (FBT) year end is just around the corner on **31 March 2008**.

Ongoing investigations by the ATO show that FBT compliance is not as good as it could be - so FBT is on the ATO's audit hit list.

Now is the time to check whether you have provided any fringe benefits to your employees in respect of their employment that are taxable and make sure you are ready to lodge your FBT return and pay any FBT liability on time.

[More Details](#)



Self Employed Super Options

If you are self employed, it is important for you to understand your superannuation options.

There are some changes in the simpler super reforms in 2007 that may result in tax savings for the self employed.

As a general rule if you are self-employed, you are not required by law to contribute to a super fund. If, like some people, your income is a combination of self-employment income and employment income, there is still a compulsory Superannuation Guarantee obligation in respect of your employment income.

[More Details](#)

Phishing, Don't Get Caught

The ATO has recently alerted the public to a fraudulent email claiming to offer a refund from them. The email uses the ATO logo and has "Australian Taxation Office—Please Read This" in the subject line. It asks the recipients to click a link that redirects them to a website that looks similar to the ATO site. Those who respond are asked to provide their credit card and personal details.

If you receive an email like this then:

- Immediately delete the email and do not disclose any personal information
- Report the email to the ATO on 13 72 86 FKC 3 2.

To remove your name from our mailing list, please [click here](#).

Questions or comments? E-mail us at enquiry@faceaccountants.com.au +61 2 9555 1309