

NEWS FROM ADAM HUNTER PTY LTD

what's happening in our practice



Client Portal

We are pleased to announce that we have launched a Client Portal that will make receiving and accessing correspondence quicker and easier. Clients will be able to access their own secure Client Portal via our website, all that is needed for access is an internet device such as an iPad, smart phone, tablet, computer or laptop. Email notification is delivered when new documents are uploaded to the Client Portal which gives clients the ability to immediately access documents such as tax returns, financial statements, activity statements and ATO assessment notices.

If you would like further information about the Client Portal please contact our office.

Audit Insurance

Adam Hunter Pty Ltd provides an Audit Shield Service; an insurance to cover the professional fees incurred in preparing documentation and responses to the ATO, or other relevant Government Agencies conducting an audit, review or investigation. The ATO and other Government Agencies are getting tougher and often conduct audits on Business Activity Statements and Tax Returns. This small annual fee, which is 100% tax deductible, will cover any accounting fees incurred in what is normally a very costly process.

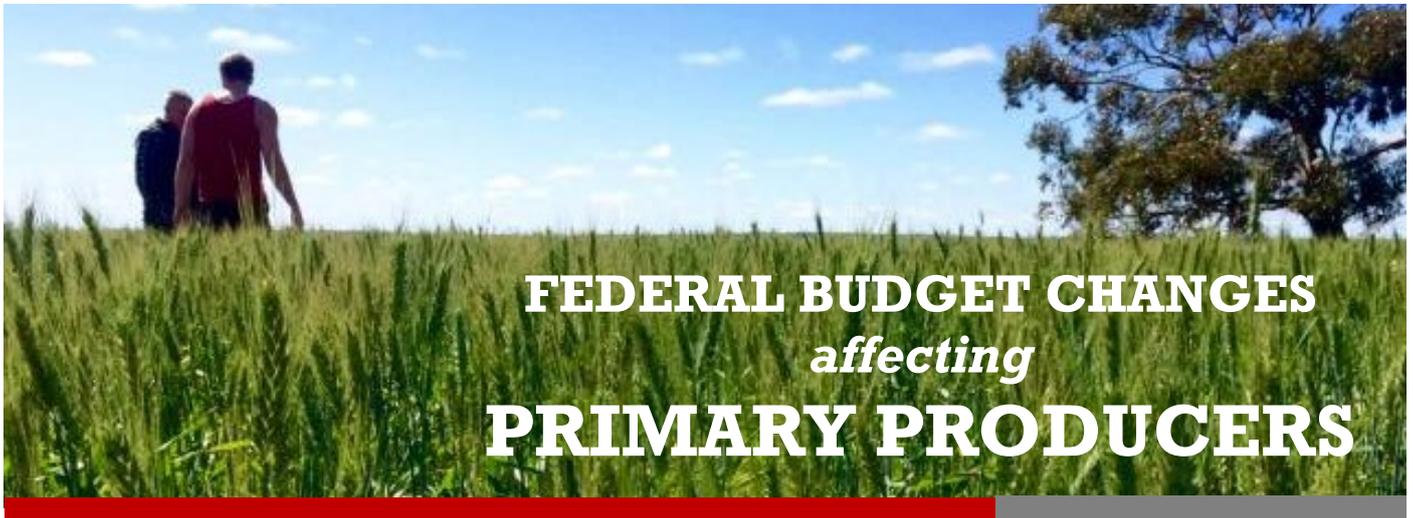
Should you have any queries in respect to this offer please contact Alicia France at our office.



Thank you for a fantastic year!

The Partners and staff at Adam hunter would like to thank you for your business and wish you and your family a Merry Christmas and Happy New Year

Our office will be closed from
12:00pm Thursday, 24 December 2015
And will reopen
8:30am Monday, 4 January 2016



FEDERAL BUDGET CHANGES *affecting* PRIMARY PRODUCERS

Changes to farm management deposit scheme

Farm management deposits (FMD) are a risk-management tool to help farmers deal with uneven income, which is common in agriculture because of natural disasters, climate and market variability. If you are a primary producer, the FMD scheme allows you to claim a tax deduction for deposits you make in the income year you made them provided the FMD is not withdrawn within 12 months.

You can consolidate deposits held for at least 12 months into a single deposit without triggering tax consequences. The maximum you can earn in taxable non-primary production income to be eligible to claim a deduction has increased from \$65,000 to \$100,000.

Changes apply from 1 July 2014.

Accelerated depreciation for primary producers

In the 2015-16 Federal Budget, the government announced that it will allow all primary producers to:

- immediately deduct the cost of fencing and water facilities such as dams, tanks, bores, irrigation channels, pumps, water towers and windmills
- depreciate over three years the cost of fodder storage assets such as silos and tanks used to store grain and other animal feed

Under previous arrangements, primary producers could only claim a deduction for the decline in value of:

- fences over a period up to 30 years
- water facilities over 3 years and
- fodder storage assets over a period up to 50 years.

For example, Anthony is a sheep grazier and invests \$19,000 in a new silo to store feed. As Anthony is a small business he can choose to claim an immediate deduction of \$19,000 for the silo rather than depreciate it over three years under the primary producers measure.

Typical fodder storage assets

Typical examples of fodder storage assets include:

- silos
- liquid feed supplement storage tanks
- bins for storing dried grain
- hay sheds
- grain storage sheds and above-ground bunkers.

If you are a SBE and the asset cost less than \$20,000 you can immediately deduct the full cost of the asset. If the asset cost is over \$20,000 it can now be written off over a period of 3 years which results in a much higher tax deduction than the previous 50 year write-off rate.

Changes apply from 7:30pm (AEST) 12 May 2015

**FOR MORE INFO PLEASE
CLICK HERE**

Be on the lookout for **TAX RELATED SCAMS**



The ATO, CDPP & SCAMwatch are again warning the public to be aware of an aggressive phone scam circulating where fraudsters are intimidating people into paying a fake tax debt over the phone by threatening jail or arrest.

Phone calls alleging fake arrest warrants used to scam money

SCAMwatch is warning consumers to be aware of calls from scammers falsely claiming to be from the Commonwealth Director of Public Prosecutions (CDPP) or Australian Tax Office (ATO). Scammers have recently been calling Australians telling them that there is a warrant out for their arrest. Many people have reported to SCAMwatch that messages have been recorded on their answering machines asking them to call back later. One of the telephone numbers provided is 02 6100 3027, among many others, and they ask you to call during office hours to discuss the matter further. However, the telephone number has no connection with the Commonwealth Director of Public Prosecutions, Australian Taxation Office or any other state or commonwealth department.

The scammers may spin a range of stories about why an arrest warrant has been issued, including that you have failed to pay taxes. Scammers typically ask for money to be sent via wire transfer as it's nearly impossible to recover money sent this way. They may also ask for people's financial and other personal details to access their money and use this information to commit other scams.

Be on guard, if you receive a phone call from someone saying you have an arrest warrant and asking you to pay a fee, hang up and do not respond. If in doubt, don't use the contact details provided - look up the government department or organisation yourself in the phone book or online and phone or email them.

How these scams work

- You receive a call out of the blue from someone claiming to be from the Commonwealth Director of Public Prosecutions or the Australian Taxation Office.
- The call may sound like it is an automated message with a foreign accent.
- The caller or sender will claim that you have an arrest warrant for some reason.
- The scammer will ask you to telephone a number that appears to be Australian but is likely to be a VOIP number.
- The scammer will tell you that in order to resolve the matter you will need to pay a fee.
- You may also be asked to provide your bank account details or other personal information so they can confirm they have the right person.
- If you send any money via wire transfer, you will never see it again – it's nearly impossible to recover money sent this way. You will also never receive the promised rebate or refund.
- If you provide your bank account details or other personal information, the scammer may use it to commit identity theft or to steal your money.

Report these scams

You can report scams to the ACCC via the SCAMwatch report a scam page or by calling 1300 795 995.

Protect yourself

- If you receive a phone call or email out of the blue from someone claiming to be from the Commonwealth Department of Public Prosecutions or Australian Taxation Office telling you about an arrest warrant, hang up.
- If you have any doubts about the identity of any caller who claims to represent a government department, contact the body directly. Don't rely on numbers, email addresses or websites provided by the caller – find them through an independent source such as a phone book or online search.
- It is important to be vigilant when receiving phone calls of this nature and if in doubt about the authenticity of a call that you receive from the CDPP or the ATO, contact them on one of the publically listed phone numbers or email addresses
- Never send any money via wire transfer to anyone you do not know or trust.
- Never give your personal, credit card or online account details over the phone unless you made the call and the phone number came from a trusted source. If you think you have provided your account details to a scammer, contact your bank or financial institution immediately.