



Newsletter December 2019

We are half way through the 2020 financial year. Many Superannuation changes have been made since our last seminar nearly 4 years ago. To update our clients, we have a seminar scheduled for Tuesday 31 March 2020 and we will be in touch with those who are affected by these changes or you can email your interest to the office. Please take advantage of these opportunities to upskill your knowledge as it can be an important tool to increase your wealth while reducing your tax bill as you get closer to retirement. Single Touch Payroll has been a large change for many of you this year and navigating that transition has been successful.

Director Penalty Notices for GST

Parliament is currently considering legislation to include GST in the Director Penalty Notice Regime (DPN). This is a notice from the ATO to a director making them personally liable for two types of tax debts of a company PAYG and SGC liabilities. Additional GST charges means the ATO will be able to pursue company directors personally for the majority of a company's tax debt. Currently this doesn't include historical debts but that may change. If PAYG was reported more than 3 months after the due date, then the DPN is locked down means placing the company into Administration or Liquidation will not remove the penalty from directors personally.

Missing Super

Many of you have accumulated super in earlier jobs which has been lost as it is not merged into your current super fund. Those of you with multiple positions will be at risk of having several super funds going simultaneously with duplicated fee structure. The ATO is keen to match these up with their rightful owners and is a missed opportunity. We are methodically going through our client list to identify who is going to benefit from this windfall and already identified a number of clients, including those who also have insurance attached to the super account so our team may be in touch should you be one of those people who we have found super for.

Clever Client – [Wilimee Wines](#)

Wilimee comes from the Wurundjeri name Wilimee Mooring which means place of Stone axe which is appropriate given the vineyard (previously named Portree) is next to an ancient quarry at Mount William where greenstone blanks (stones) were traded for making axe heads. At an elevation of 600m on a 12 acre vineyard dating back to 1982, their Chardonnay and Pinot Noir vines are some of the oldest vines in the Macedon Ranges. Owners [Ben Ranken and Sally Richardson](#) both come from rural backgrounds and their market is private clients and restaurants with produce found at Lakehouse Daylesford, Midnight Starling Kyneton, Cutler & Co in Melbourne and in Sydney Quay and Rockpool to name a few. Vintages in both France and the USA together with Ben's 20+ year experience has been acknowledged by being offered a position as a Judge at the Royal Melbourne Wine Show. Earlier this year Ben was named in the top 10 [Young Guns of Wine in 2019](#) and in the International Pinot Conference in 2015. Each year their wines sell out prior to the new release in September and together with wife Sally are leading the way towards biodynamics. A recent acquisition of an under vine cultivator controls weeds (as opposed to the common use of roundup). Retaining soil moisture through the use of a mulcher helps organic matter to add fertility. The vineyard is open annually for the Budburst Festival in November and had the wonderful Harper and Blohm Cheese stall with their Raclette and gourmet cheese toasties. They are also happy to open by Appointment and wine can be purchased [online](#) and at various retailers. What a great idea for Christmas!



Property Stamp Duty Concessions available for Regional Commercial, industrial and extractive industries

A stamp duty concession is available on new purchases of property that will be used for commercial, industrial or extractive industry purposes from 1 July 2019. This includes retail, office & restaurants.

The concession is staggered over the next five years as follows:

- 1 July 2019 to 30 June 2020 – 10%
- 1 July 2020 to 30 June 2021 – 20%
- 1 July 2021 to 30 June 2022 – 30%
- 1 July 2022 to 30 June 2023 – 40%
- 1 July 2023 onwards – 50%

If you are considering purchasing property that will be used for these purposes, please make sure you discuss your concessional options with your conveyancer or lawyer.

Dealing with Wills & Estates

While there are other situations which can occur, the two most common ways that deceased estates are dealt with are:-

- a. When someone dies with a Will, the person who has the authority is (usually) the executor named in the will. The executor makes an application to the Supreme Court, and the Supreme Court orders a Grant of Probate. The Grant of Probate is the document under which the executor has the authority to act on behalf of the estate, and the document that governs how the estate is to be administered. If there **IS A Will** – the governing document is called the **Grant of Probate** – and the Authorised person is referred to as the **Executor**;
- b. When someone dies without a will it is known as dying intestate (in other words, without representation). When a person dies without a will the administration of their Estate is governed by the Administration and Probate Act. A person who is entitled to a share in the estate can apply to the Supreme Court for Letters of Administration of an estate which gives a person authority to act on behalf of the estate. The Court will grant the Letters of Administration to an administrator. And the terms of the Act essentially act in place of the will. If there **IS NO Will** – the governing document is called the **Letters of Administration** (and the Act) – and the Authorised person is referred to as the **Administrator**.

There are other situations which can occur, but the above are the most common. Please let us know if you wish to be referred to a lawyer for assistance with preparing a will.



Christmas Holiday Break

With only 2 working weeks left until Christmas, please note that the office will close for the break from Monday 23 December 2019 and reopen on Monday 13 January 2020. All end of year commitments will be attended to prior, however if you have something coming up that you would like to discuss, please make an appointment well before this. While you are having some down time on your holiday, please think about what financial goals you would like to achieve in the 2020 year. Together we can discuss how to make them happen on our return. Julie-Anne & I thank you for your support of our business during 2019 and together with our team of

Joedy, Jo and Jennifer wish you and your family a very Happy and Safe Christmas break.

Our energetic, knowledgeable and caring approach gives peace of mind.

If you need further information or to discuss your specific circumstances, please call David at our office.

The material in this newsletter is for general information only. Independent advice applicable to any specific circumstance must be sought. While all reasonable care has been taken, no liability is accepted for incompleteness or inaccuracies of the information contain in this newsletter. In line with the privacy laws please let us know if you do not wish to receive further newsletters.