

~ Brief BUT Important Information ~

Independent Earners Tax Credit (IETC) ME Tax Code

The independent earners tax credit was introduced from 1 April 2009. Those eligible for the tax credit can potentially receive up to an extra \$10 per week.



You are eligible for the IETC if you meet the following criteria:

- § are an individual who is a NZ tax resident
- § earn between \$24,000-\$48,000 per annum

If you or your partner:

- § aren't entitled to working for families tax credits *or* don't receive an overseas equivalent

If you aren't receiving:

- § an income-tested benefit
- § NZ Super
- § Veteran's Pension or
- § An overseas equivalent of above

To claim the IETC you will need to change your tax code to **ME**. Ask your employer for further information or download a tax code declaration form (IR330) from IRD website.

Paying your tax bills on-line

- It pays to pay correctly!

It has come to our attention recently that some clients are making errors when paying their tax bills on-line.



The most common error appears to be selection of the wrong tax year and on occasion, the wrong tax type also. Selecting the wrong tax year or type incurs results in delays with the IRD and possibly penalties being charged incorrectly.

We encourage you to phone the office if you need help with which tax year and type to select. A quick call to us can eliminate the IRD misallocating taxes to incorrect periods and furthermore, it would save us time (and you money) getting the IRD to transfer payments to the correct periods or tax types.

KiwiSaver Seminar – 13th May 2009

- § 2 % minimum contribution rate
- § No employer tax credit
- § No annual fee subsidy

Learn more about the recent changes to KiwiSaver at our upcoming seminar. The presentation will also include an update on the general economic climate.

Date: 13th May 2009
Venue: KB Office
411 Greenhill Drive,
Time: 12.15 – 1.15pm

To register your interest, please phone Chantelle on (07) 871 3176.

Seminar is free of charge!



GST Seminars

The IRD are holding a series of free monthly GST seminars starting in May. The seminars have been divided into two sessions:-

1. GST and Income Tax for new business
2. GST workshop



All seminars are to be held at IRD, Ground Floor, 1 Bryce Street, Hamilton.

Dates and times vary. We have a schedule of the seminars available at our office. Please phone Krystle on 07 871 3176 if you would like more info.

If you are interested in attending you will need to register by phoning IRD on 07 959 6328 or email: advisory.hamilton@ird.govt.nz.

Reminder...

Our accounting staff are always available to answer any quick queries you may have. The partners often run out of time in a day to return all calls and answer all queries. Next time you need help try going to your accounting technician first – if they cannot provide an immediate answer, they at least have greater access to the partners to be able to get an answer your query as soon as possible!

Millions of \$\$\$\$ in tax refunds owed to salary and wage earners!

If somebody you know earns salary or wages tell them to apply with Easy Tax Refunds.

There is a high chance they may be due a refund & you'll receive a \$10 petrol voucher!

Download application form at www.kb.co.nz

Employment Agreements – The law states these must be in place!

It does not matter if an employee works on a full-time, part-time, casual or fixed term basis – the law states that every employee must have an employment agreement.

There can be severe consequences for failing to provide your employees with an employment agreement. Aside from the potential fine imposed for breaking the law, the employment agreement is the first point of reference if employee relations become unfavourable. Without one, situations with disgruntled employees have the potential to turn very sour and end up being very costly for the business.

If you don't have employment agreements but should, or you think your current agreements may need updating phone Krystle on (07) 871 3176.

Staff News...

FAREWELL Donna



We said goodbye to Donna Milne this month. Donna joined our practice approximately 18 months ago as an accounting technician.

Donna has accepted a

position back with her previous employer in Otorohanga.

While we are sad to see her go, we wish her all the best in her new position.

K+B KELLY & BRYANT
CHARTERED ACCOUNTANTS LTD

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MYOB Payroll – Helpful Hints

Quicker ways to get around MYOB Payroll. Here are shortcut keys that you can use within MYOB Payroll.

F1	Online Help
F2	Leave Due Screen *
F3	Tax Override (in tax line/rate column) *
F4	Add Record
F5	Message *
F6	Insert Current Date *
F7	Delete after Cursor
F8	Delete Record
F9	Lookup
Ctrl+O	Open a new payroll
Ctrl+N	Create a new payroll
Ctrl+P	Print



* Within the enter pays screen

Bluck Cup

Congratulations to Amber, Carli and Lisa for representing K+B in this year's Bluck Cup! Donning your swimming gears can be frightening at the best of times – let alone with in front of a rather large crowd! Good on ya girls! The girls report that a good night was had by all!

On a lighter note...

A middle-aged man bought a brand new Holden Monaro. He took off down the road, pushed it up to 130 kph, and was enjoying the wind blowing through his (thinning) hair. This is great,' he thought and accelerated to an even higher speed. But then he looked in his rear-view mirror, and there was a Police Car behind him, blue and red lights flashing. I can get away from him with no problem' thought the man and he floored it some more, and flew down the road at over 210 kph to escape being stopped.

Then he thought, 'What the hell am I doing? I'm too old for this kind of thing' and pulled over to the side of the road, and waited for the Police car to catch up with him.

The Policeman pulled in behind the Monaro and walked up on the driver's side.

'Sir my Shift ends in five minutes and today is Friday the 13th.

If you can give me a good reason why you were speeding that I've never heard before, I'll let you go.' The man looked back at the Policeman and said, 'Last week my wife ran off with a Policeman, and I thought you were bringing her back.'

The Policeman said, 'Have a nice day.'

