JULY 2010

PMA Tax and Business News

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PMA GROUP
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Taxation • Business • Advisor

WHERE YOUR BUSINESS ENGAGES EMPLOYEES – 2010 YEAR

PAYGW Payment Summaries – If you engage employees

PAYGW payment summaries must be provided to all employees by 14 July 2010 and lodged with the ATO by 14 August 2010.

WATCH OUT FOR CHANGES TO WAGES AND EMPLOYEE ENTITLEMENTS ON 1 JULY 2010

The new Fair Work Act has introduced some important changes to wage rates and entitlements for employees. Whilst some of these changes have already come into force, 1 July 2010 is set as another important date for businesses, as further changes come into effect from this date. **(www.fairwork.gov.au)**

Contracts principally for labour

The ATO has commenced audit activity in respect of contractors engaged principally for labour, which have been deemed employees in some cases and superannuation was held to be paid by the business owner. We can provide tax advice if you engage ABN contractors on a regular basis.

Good News from 1 July 2010.
There has been a slight reduction in the general personal income tax rates as follows :

From 1 July 2010

Taxable income	Rate (%)	
0 - 6,000	0	
6,001 - **37,000**	15	(Improvement from prior year)
37,001 - 80,000	30	
80,001 - 180,000	**37**	(Improvement from prior year)
180,001+	45	

(Note : Excludes Medicare Levy)

The average tax rate of your family business group should be well below 20%, if not below 10%, based on a tax efficient structure.

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