

HBT

ACCOUNTANTS

BUSINESS ADVISORS & CHARTERED ACCOUNTANTS

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It's That Time Of Year And The Holiday Period Is Just Around The Corner!

We'd like to thank you for being a part of our journey this year.

With the holiday hustle in full swing, keeping track of tax dates during December and January can be a challenge. Check out the upcoming compliance dates below. If you need assistance or have any questions - we're here to help!

KEY TAX DATES – DECEMBER 2023/JANUARY 2024:

- 20 December - PAYE - PAYE due on returns filed for November.
- 15 January - Provisional Tax - Second Instalment due. We'll be sending out reminders for these in the coming weeks.
- 15 January - GST - Payment for November GST Returns. The IRD grants an extension for the holiday period (these payments would usually be due the end of December).
- 20 January - PAYE - PAYE due on returns filed for December.
- 29 January - GST - Return and payment for clients with a GST period ending 31 December.

Note: provisional tax due dates apply to clients who have a March balance date. Different dates will apply for those clients who have different balance dates. Check with us if you're not sure.

NEWSLETTER DECEMBER 2023

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A Reminder On Christmas Gift Giving!

If your Christmas giving involves gifts to clients, keep in mind that the deductibility varies. Some gifts are fully deductible, while others are only 50% deductible.

When it comes to gifting during the holidays, here's a quick tip: if your gifts include food or drink, remember that only 50% of the expense is deductible.

Thinking about Gift baskets with a mix of items? The food or drink is 50% deductible, while the other goodies are 100%.

When claiming your tax deduction, make sure to allocate the expense accordingly and don't forget the GST adjustment for the 50% deductible items.

Are you on top of Holiday Payruns?

Managing payroll over the holidays might seem overwhelming, but it doesn't have to be. Keep in mind the below guidelines when handling payroll this year:

- If an employee works a public holiday, they're entitled to time and a half for the hours worked and a day in lieu.

- If an employee doesn't work a public holiday, they're entitled to a paid day off. Casual employees are also entitled to a paid day off if the public holiday falls on a day they would usually be rostered to work.

- Check leave balances ahead of time. If your Business is closing it's doors for a period over Christmas/New Years, discuss options with your employees if they don't have enough leave to cover this time.

- Set reminders for processing pay over the holidays (whether for yourself or a staff member). It's easy to forget during this busy time and reminders will help reduce stress.



GST Reviews on the Horizon

The IRD is reviewing Clients who have been consistently filing refunds in their GST Returns. If your GST Return is under review, expect to receive a letter from the IRD requesting additional information. Don't worry; it's a standard procedure. However, it's crucial to respond promptly and ensure you provide the necessary details accurately.

A Few tips from us:

■ Even if you anticipate a delay in gathering information for the IRD, it's advisable to promptly acknowledge their letter. Usually, there's a specified due date for responses. Confirming receipt of the letter helps alleviate pressure, allowing you to concentrate on compiling the necessary information. You can respond to the IRD through the secure mail function in MYIR.

■ After sending confirmation to the IRD. Have another read through their request and start compiling information to send on. At this point, we highly recommend getting in touch with us (even if it's just to review the information you've compiled). We can also handle the entire review process if you'd prefer.

■ After submitting the information to the IRD, the next step is to await their response. While the typical response time is 10 working days, it's worth noting that there could be occasional delays. Patience is key during this waiting period, and if you have any concerns or questions about the process, don't hesitate to reach out to us.

Ready for the Holidays?

- Set up Reminders for key Tax, PAYE and GST dates that apply to your Business.
- Check Staffing requirements are covered and leave sorted in advance.
- Review your holiday pricing (if applicable).
- Check Stock levels to ensure these will meet with the extra demand over the holiday period.
- Consider extra Marketing before and during the holiday period to make the most of increased spending patterns during this time.



We'll be shutting down for the Holiday period from close of Business on the 22nd of December till the 12th of January (re-opening on the 15th).

We hope you have a wonderful Christmas and New Year.

Our Christmas Close Down:

22nd Dec - 15 Jan



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