

HBT

ACCOUNTANTS

BUSINESS ADVISORS & CHARTERED ACCOUNTANTS

Website: www.hbtaccountants.co.nz

Email: office@hbtaccountants.co.nz

IT'S DECEMBER!

As the holiday period rolls in, we want to wish you a very merry festive season.

This time of year is all about joy, laughter, and spending time with loved ones, and we hope you enjoy every moment.

Thank you for being such amazing clients - we truly appreciate you! Here's to a wonderful December and an exciting New Year ahead!

Christmas Close Down:

We'll be closing our office from 4pm the 23rd of December till 9am the 13th of January to give our staff a well deserved break for the holidays.

For any urgent queries, please contact: office@hbtaccountants.co.nz

Key Dates

Filing & Payment Dates:

- 20 December 2024: PAYE Payments due for November Pay Period.
- 15 January 2024: Provisional Tax payments due if you have a March balance date.
- 15 January 2024: GST payment and filing due for the November period.
- 20 January 2024: PAYE Payments due for December Pay Period.

Public Holidays - Don't forget Holiday Pay!

- Wednesday & Thursday the 25 & 26 December 2024: Christmas & Boxing Day
- Wednesday & Thursday the 1st & 2nd of January 2024: New Year's Day & Day after New Year's Day
- Monday the 20th of January: Wellington Anniversary.
- Note: this is the observed date - the actual date is Wednesday the 22nd.



NEWSLETTER
DECEMBER 2024

HBT
ACCOUNTANTS

CHARTERED
ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

xero

PARTNER

Gift Giving Reminder

During the festive season, businesses can give gifts to employees and clients but beware of the deductibility of certain gifts come tax time.

■ Food & Drink

Gifts of food & drink are 50% deductible per the IRD. Non-food items are 100% deductible.

■ FBT Exemption

Gifts less than \$300 per employee, per quarter are exempt from Fringe Benefit Tax (FBT). Over \$300 triggers FBT.

■ Can I give myself (the business owner) a gift?

If you're a shareholder-employee of your business, receiving a PAYE deducted wage - the answer is yes! But be wary of the FBT rules above.

■ Client Gifts

Same rules apply as outlined above, except there's no need to factor in FBT.



Got your Holiday Pay Sorted?



Summer vacations are right around the corner, and it's the perfect time to ensure your employees are set for their time off. ☀️👛

Before you head off for a well-deserved break, ensure your wage records are current and plan for seamless pay processing while you're away!

Keep in mind, Holiday Pay varies for different employees. Casual staff typically receive 'pay as you go' at 8% of their gross earnings per pay period. Staff members taking annual leave should verify their leave records and discuss planned leave in advance.

Consider Public Holidays and 'Mondayisation' in your leave calculations and staffing rosters. Employees who do not work on a public holiday but would otherwise have been working (if not for the day being a holiday) need to be paid the equivalent to their usual hours for that day. Employees who work a public holiday need to be paid time and a half and a day in lieu.

Get in touch with us!

If you haven't already, please like and follow us on Facebook and Instagram. Check out our pages by clicking the links below!



Our social media accounts are regularly updated with tax news, interesting articles, tips and tricks so it's worthwhile to keep an eye on our pages.

If you have any questions regarding the content in this newsletter or anything else, please contact us via our office email:

office@hbtaccountants.co.nz

