

HBT

ACCOUNTANTS

BUSINESS ADVISORS & CHARTERED ACCOUNTANTS

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IT'S MAY!

As we head full swing into autumn and the busy month of May, we know it can be a hectic time for everyone. With wrapping up reports, finishing year-end tasks, and planning ahead for the new financial year, there's a lot on your plate.

We just wanted to say, we're here if you need anything! Don't hesitate to reach out if there's any way we can help make things a little easier during this busy time.

Wishing you all a smooth and productive May!

Key Dates

Filing & Payment Dates:

- 20 May 2025: PAYE Payments due for April Pay Period.
- 20 June 2025: PAYE Payments due for May Pay Period.
- 30 June 2025: GST Payments and Returns due for filing.

Public Holidays - Don't forget Holiday Pay!

- King's Birthday - Monday the 2nd of June 2025.
- Matariki - Friday the 20th of June 2025.



NEWSLETTER
MAY 2025

Women's Lifestyle
expo

We'll be back at the Women's Lifestyle Expo in Palmy this year!

The Expo is being held in the Fly Palmy Arena on May 17th and 18th (Saturday and Sunday). With run times below:

- Saturday: 10am to 4pm
- Sunday: 10am to 4pm

Tickets are sold online at the link below:

Get Tickets!

And you can purchase at the door on the day!

We look forward to seeing a few of you there!



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It's Tax Time!

The new financial year is here, and that means it's time to get on top of your end-of-year reports and tax returns for 2025! If you're looking to avoid the end-of-year rush, now is the perfect time to start gathering your information and sending it over to us.

Back in April, we sent out our annual questionnaire, which includes a basic list of the information we'll need to prepare your returns for this year. This questionnaire acts as a great starting point, as it covers the details we typically need based on last year's returns. Once we start processing your reports, there might be additional information we'll need from you, but we'll let you know if that's the case.



A few reasons to get started on your returns early:

- **Peace of Mind:** Knowing how much tax you might need to pay earlier in the year can help take the stress out of the process, giving you time to plan your payments to the IRD.
- **Better Planning for the Year Ahead:** Early reports and returns give you a clearer picture of where you stand financially, which helps you make informed decisions as you plan for the next financial year.
- **Less Stress Later On:** No one wants to be scrambling to file taxes around the holiday season, so getting it done early means you can enjoy a more relaxed holiday period at the end of the year.

So, what are you waiting for? If you'd like us to start working on your returns now, just get in touch! We're here to make this process as smooth and stress-free as possible.

Let's get ahead of the game this year!



IRD Use of Money Interest (UOMI) Rates Update

The IRD have updated their UOMI rates this month. UOMI is charged on underpaid tax (when the balance is not paid in full by the due date) or paid by the IRD to a Taxpayer on overpaid tax. Please see the updated rates below:

Underpayment: 9.89% (previously 10.88%)

Overpayment: 3.27% (previously 4.30%)

Entertainment Expenses

Each year we review what is known as "Entertainment" expenditure in your business.

Entertainment expenditure relates to any transactions incurred by your business for food/drinks, social events, trips and more which are provided for your customers or employees.

Deductibility:

- **50% Deductible:** typically entertainment at sports events, food/drink enjoyed at your premises or off-site as well as gifts of food/drink are only 50% deductible for income tax & GST.
- **100% Deductible:** food/drink provided at a conference, morning or afternoon tea for your employees, or promotional (branded) gear given to external parties are 100% deductible.

Understanding Entertainment rules can be tricky. If you have any questions about the deductibility of your expenses - Get in touch!



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

