

Issue:

Year End 2011

General Tips

ROGERSON KENNY

BUSINESS ACCOUNTANTS



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General Items of Interest

Flood Levy

From 1 July 2011, all taxpayers (resident and non resident) with a taxable income in excess of \$50,000 will be liable for a flood levy. Taxpayers with a taxable income between \$50,000 and \$100,000 will pay .5% on income over \$50,000. Income over \$100,000 will attract a levy of 1%.

Individuals who were affected by a natural disaster during the 2010 – 2011 financial year and in receipt of an Australian Government Disaster Recovery Payment are exempt from the flood levy.

HECS Discounts Reduced

Currently, students who elect to pay their student contribution upfront, receive a 20% discount. Under the HELP scheme, voluntary repayments of \$500 or more attract a 10% bonus repayment.

Pursuant to 2011-12 Federal Budget measures, these discounts will reduce to 10% and 5% respectively, effective from 1 January 2012. Therefore, if you are planning to make any voluntary payments, you may want to ensure that they are made prior to 31 December 2011.

Education Rebate

Eligible taxpayers should note that from 1 July 2011, school uniforms will constitute eligible expenditure (subject to legislation amendments). Accordingly, you should consider the deferral of uniform purchases until after that date.

“ACCOUNTANTS
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TO...”

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