SPRING NEWSLETTER

NT MASON & CO LIMITED

It's been a while since we sent out a newsletter, so let's make the most of it. Just over a year has gone by since moving the business home, and it's been wonderful seeing a lot of clients come for a visit. My doggies have enjoyed cuddles as well. I can't leave them out, as they are very entertaining.

If you are posting items to me, please make sure you use my home address as the PO Box is closing at the end of the year.

Please direct mail to:
170 Musselburgh Rise
Musselburgh
Dunedin 9013

This month is one of many special events. First off, we have Bear's 1st birthday on the 19th October, then Rilee and Luna's 6th birthday on the 23rd and then on the 29th October, N T Mason & Co celebrates eight years in business.

A special thanks to all our clients and friends of the company for supporting us.

In this newsletter we look at;

1. IRD 2024
2. Labour Day
3. Tax Pooling
4. ACC Cover Extra
5. Supporting Local
6. Upcoming important dates
7. Recipe of the month – yes, a recipe

IRD'S CAMPAIGN FOR 2024

After a quiet few years through the Covid pandemic period, Inland Revenue's audit activity has slowly started to increase.

Inland Revenue
Te Tari Taake

Having last year launched the 'Tax Toolbox' campaign providing an impressive line-up of on-line resources aimed at engaging and educating tradie taxpayers, Inland Revenue (IR) has confirmed they will be increasing their enforcement on this sector from mid year 2024 with unannounced visits to construction sites.

This year's Budget also allocated $29 million to IR for compliance, to target taxpayers who are not meeting their tax obligations. Areas that are expected to be closely scrutinised include the hidden (cash) economy, organised crime, the retail sector, trust compliance, cryptocurrency, corporate restructures and electronic sales suppression tools. Overdue student loan debt, for which those in default are mainly based overseas, has been allocated $4 million in compliance funding.

In terms of its work with the hidden economy, the IR recently released some insights from their investigation on small liquor stores. The investigation involved 220 unannounced visits nationwide, where investigators were looking for signs of income suppression, unreported sales and non-registered staff. It found that over 100 employees had PAYE deducted from their wages – none of which had been paid to the IR. Consequently, nine liquor stores' investigations have been escalated to IR audits.

LABOUR DAY

New Zealand's next public holiday is Labour Day on Monday 28 October. Employees are entitled to this paid public holiday to the extent that it falls on a day they would normally work. But what happens if your business needs to stay open on this day?

When employees work all or part of a public holiday, businesses must:

- Pay staff at least time and a half for the hours they work;
- If the day is one they would normally have worked, give them an alternative holiday, called a day in lieu.
- You can only require an employee to work on a public holiday if it falls on a day they would usually work and their employment agreement requires them to work on a public holiday.

TAX POOLING

Do you find that you have an "OH MY GOD" moment when you receive your tax return? Don't worry, many of us are in the same boat. This is why we partner with Tax Management New Zealand to help you with cashflow.

tmnz PARTNER

What is tax pooling? Well in short, being part of a tax pool, provides you with more flexibility on when you pay provisional tax to IRD, instead of being tied down to their deadlines.

How it works is once we prepare and file your return, we can set you up as part of our tax pool, Tax Management NZ, and they transfer money to IRD on your behalf. Once they transfer the funds, it is "tax paid". All you need to do is keep up with your payments to the pool or you can purchase tax payments with a finance charge. The flexibility is that you can pay as much or as little as you can, giving you breathing room when things get a bit tight.

By using a tax pool you'll avoid IRD's penalty charges and use of money interest (UOMI) charges for late payments. If you haven't met your provisional tax liability, tax pools charge a lower interest rate for purchasing tax payments than those charged by IRD.

Tax pooling is something to keep in mind when you get your tax return. If you feel tax pooling is what you need, just give me a ring/email and we can set things up in about five minutes.

ACC

This section is especially for all sole traders. A lot of people think that if you have an accident that limits what work you can do or you can't work at all, that ACC look at what drawings you take over the previous 12 months. This is incorrect. They look at your self-employed income and base their compensation amount on that. My recommendation is that you take out ACC Cover Plus Extra.

ACC PREVENTION. CARE. RECOVERY.
Te Kaporeihana Āwhina Hunga Whara

CPX (Cover Plus Extra) is the perfect option for self-employed and non-PAYE shareholder employees:

- If you work 30 hours or more, or if you work part-time and earn an income that above the ACC CPX minimum
- If your income fluctuates from year to year
- If personal income is not a true reflection of actual earnings
- If business would continue to generate income if you were injured and have an income history
- If you want a guaranteed level of lost earnings compensation

If you would like extra information, let me know and I can email you a couple guides and flyers.

SUPPORTING LOCAL

One of my aims is to promote my clients when I can. Free advertising is great, if I say so myself. So, if you would like some free online advertising through Facebook and Instagram, let me know and I can organise it for you. Did I say it was **FREE** 😊.

Here are a few clients that have come on board with us recently:

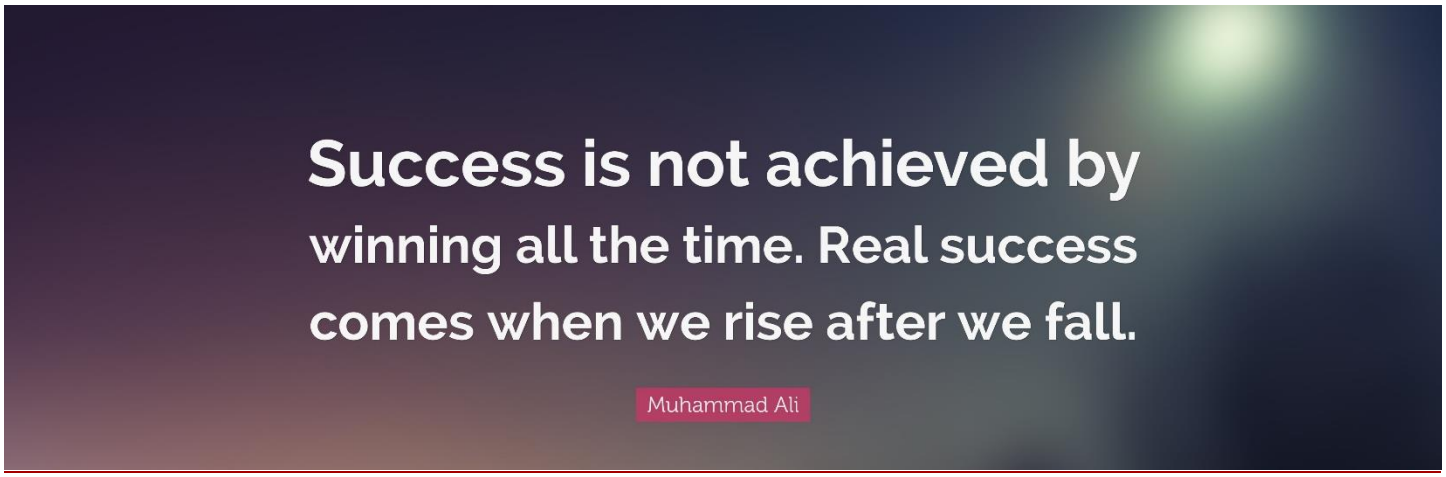
BeachCare
Tomahawk - Smaills, Dunedin

OTAGO CANINE TRAINING CLUB

B I P PAINTERS

O M E S

MOTIVATIONAL QUOTE FOR THE SEASON



IMPORTANT DATES TO REMEMBER

- October 28
  - Public Holiday - Labour Day
- October 29
  - GST Returns and Payment due for the period ending 30th September
  - Provisional Tax due for those on 6-monthly GST filings
- December 22
  - N T Mason & Co closes for 2024
- December 25
  - Public Holiday - Merry Christmas
- December 26
  - Public Holiday – Boxing Day Sales & recover from day before
- December 31
  - All information for tax returns should be in by now so we can meet the deadline of March 31
- January 1
  - Public Holiday – New Year's Day
- January 2
  - Public Holiday – Day after New Year's Day & recover from day before
- January 8
  - N T Mason & Co re-opens for 2025
- January 15
  - GST Returns and Payments due for the period ending 30th November 2024
  - Provisional Tax due

RECIPE OF THE MONTH – SAUSAGE LASAGNA

For about $20 you can make a delicious cheap version of lasagna that can feed at least five people. So, you can halve the recipe like I do and freeze part of it for later. I discovered this on Instagram and thought that there was no way it cost so little to make it and surely it doesn't taste as good as lasagna.

What you will need:

- Frypan, pot, sieve, oven tray
- a bag of Tegal Chicken Sausages ($8) or you can use any other brand/type
- one medium onion ($0.30)
- pasta spirals (countdown brand - $1.80) 200g
- pasta sauce – I use Watties Tomato and Herb Pasta Sauce ($3.59)
- 100g of grate cheese of your choosing for the topping
- Cheese sauce Four Cheeses mix ($1.89)
- Italian herbs (a shake, shake, shake) ($2.50)
- a little oil

- Firstly, chop the onion (not your fingers) for frying. Sliced or finely chopped is up to you. Fry until nice and soft. Remove those to a plate.
- Cook up the pasta to an "al dente" point. When cooked, drain and put to the side.
- Chop up the sausages into roughly 2cm chunks and in a large frypan, fry until brown. (You could also air-fry the sausages.) Add in the onions and then throw in the pasta sauce, stir in and then add the pasta and herbs. Give it a good mix so that the pasta is covered in sauce.
- Pour this out into the oven tray.
- Make up the cheese sauce (or you can make your own sauce) and pour evenly over the sausage/pasta.
- Finally top with grated cheese and back at 180 degrees for about 30 minutes until nice and crunchy.
- YUM!!!!