



Reminder

Provisional Tax is due on 28th February for entities with September and May balance dates.

When making provisional tax payments, make sure you select Tax Type INC/Income Tax instead of GAP/GST & Provisional Tax. GAP will apply it to GST even if you're not GST registered.



Figured

Software for Farmers

We are proud to announce our recent partnership with Figured. Figured is an online software that is providing farmers with a better way to financially manage their farming operation. Its production planning and farm budgeting tools work seamlessly with online accounting software, Xero, enabling you to plan ahead with confidence and easily re-forecast when conditions change. Because it's all online, your whole farming team can collaborate using real-time financial information, wherever you're working.

Farm Accounting Made Easy

For you to grow farm profit in an environment of fluctuating commodity prices, variable seasonal conditions and rising costs, you need good plans and immediate financial feedback.

A clear picture of your cashflow



Track livestock movements, cropping production, operating expenses, see overall profit and future cash available, enabling decision making based on a true picture of farm performance.

Production reporting at a glance



Dollars per hectare, per kg milk solids and per carcass weight are built into Figured and are available in a click.

For a farmer's perspective, click [here](#)

If you think this may be something you are interested in, please contact Alannah at our office.

Bright Line Test for Residential Property

In November 2015, the Bright Line Test was enacted, and applies from 1 October 2015.

The test requires income tax to be paid on gains from the disposal of residential property acquired and then sold within two years unless an exception applies.

It only applies to a person's disposal of land if the person acquires their land on or after 1 October 2015 with a couple of exceptions. In other words, existing land held at 1 October 2015 is not subject to the Bright Line Test.

Exceptions

The main home —the property used predominately as a main home by the owner.

Inherited property —If land is transferred to a beneficiary of an estate and subsequently sold, it will not be subject to the bright line test.

Relationship property—When there is a relationship breakdown, property may be transferred between the spouses or partners with no consequence. But any subsequent disposal of the property within two years may trigger the bright line test.

There are different tests applied to determine the date of acquisition and date of disposal, depending on whether it is a standard purchase of land, a gift, compulsory acquisition or other types of transactions.

This only applies to residential land and excludes farmland and land used predominately for business purposes.

Trusts

Residential property owned by trusts, can qualify for the main home exception, but only if both:

The property is the main home for a beneficiary of the trust AND the settlor of the trust doesn't personally own a main home.

If you think this may apply to you in the future, please contact us so that we can work through all the rules with you.



more than just numbers

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