

Byfields Newsletter

April / May 2019



As we send this newsletter, the Prime Minister, Scott Morrison, has announced the date for the next Federal Election – Saturday 18 May 2019. Campaigning will be well underway with both Mr Morrison and Opposition Leader Bill Shorten pitching their economic plans. Apart from the perennial issues of health and education, key election topics are expected to be wages, climate policy, income tax cuts and national security.

Opinion polls have the Labor opposition ahead on a two-party preferred basis which if translated at the polls would see Mr Shorten governing with a comfortable majority in the House of Representatives. Neither major party is expected to win majority control of the Senate.

Contents

\$30,000 Instant Asset Write-Off Legislation Passed 1

What is an Enduring Power of Attorney? ..2

Single Touch Payroll Training – Expressions of Interest3

HR Services Partnership3

Congratulations on Years of Service with Byfields.....3

Using Internet Explorer with Java for AUSKey4

Key ATO Dates for April & May 2019.....4

\$30,000 Instant Asset Write-Off Legislation Passed

The Treasury Laws Amendment (Increasing the Instant Asset Write-Off for Small Business Entities) Bill 2019 was passed by the House of Representatives and Senate on 4 April 2019. However, the bill will not become law until it receives Royal Assent.

In the recent Federal Budget, the Government increased the instant asset write-off threshold to \$30,000 and expanded the eligibility criteria for eligible depreciable assets acquired from 3 April 2019 until 30 June 2020. The threshold applies on a per asset basis, so eligible businesses can instantly write off multiple assets. This builds on the Government's earlier announcement that the instant asset write-off threshold would be increased from \$20,000 to \$25,000 and extended to 30 June 2020.

For the 2018/19 financial year, there will be 3 instant asset write-off tiers:

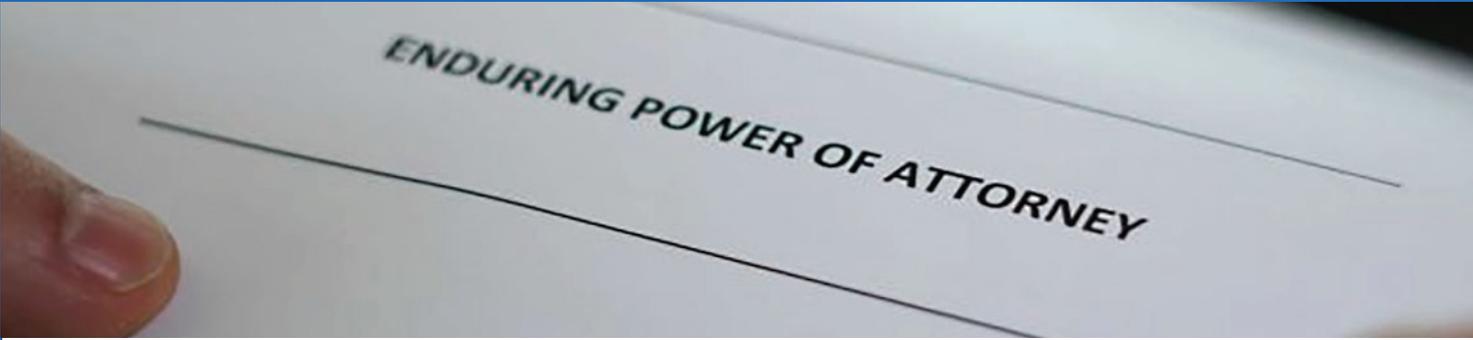
Depreciable assets acquired:	Write-off Threshold
Before 29 January 2019	\$20,000
Between 29 January 2019 and 2 April 2019	\$25,000
After 2 April 2019 until 30 June 2019	\$30,000

From 1 July 2019 to 30 June 2020, the write-off threshold will be \$30,000.

The Government is also expanding access to the instant asset write-off to include medium sized businesses by increasing the annual turnover threshold from \$10 million to \$50 million. Around 22,000 additional businesses will now be eligible to access the instant asset write-off.

These changes will benefit small and medium sized businesses and improve their cash flow as they will be able to immediately deduct purchases of eligible assets each costing less than \$30,000.

Disclaimer: The information contained in this newsletter is provided as a guide to the general public and, whilst the content is believed to be accurate, no liability is accepted for any errors or omissions. Recipients should contact Byfields before acting on any recommendations and cannot place any reliance on such recommendations without this contact.



ENDURING POWER OF ATTORNEY

What is an Enduring Power of Attorney?

An Enduring Power of Attorney (EPA) is a legal document that allows you (the donor) to choose someone else (the attorney) to make property and financial decisions on your behalf, even when you no longer have the mental capacity to make those decisions yourself. Your attorney can do anything you can lawfully do, such as operate your bank account or sell your house and other assets. It's different to an Enduring Power of Guardianship, which allows you to choose someone else to manage your health and lifestyle decisions on your behalf.

When can I make an EPA?

You can make an EPA at any time, as long as you have mental capacity. It's critical that you - and only you - make the decision to get an EPA, and who your attorney will be. If you're being pressured by family members or friends, you need to get independent legal advice to make sure you're doing the right thing.

Can I restrict my attorney's power?

Yes, you can place restrictions on your attorney. You can also state when your EPA comes into effect: either once you and your attorney sign it or after the State Administrative Tribunal finds you no longer have mental capacity.

When does an enduring power of attorney come into effect?

You must decide whether the EPA will come into effect immediately or in the event you lose capacity. If you choose for it to come into effect only if you lose capacity, an application will need to be made to the State Administrative Tribunal to confirm loss of capacity and declare the enduring power of attorney is in force.

Who can I appoint as my attorney?

You can appoint anyone over 18 who has mental capacity, is trustworthy, and will always act in your best interests. They could be someone like your spouse/partner, child, another family member,

accountant, or lawyer. You should get their permission to act as your attorney beforehand.

How many attorneys can I appoint?

You can appoint a maximum of two main attorneys and a maximum of two substitute attorneys.

Can my attorneys act together?

Yes, they can act together if you appoint them to be joint attorneys. You can choose to appoint your attorneys to act jointly (together) and/or severally (separately from each other).

Do I have to register my EPA?

If you want your attorney to deal with your house or land, it's a good idea to register your EPA with Landgate within three months of signing it. You may want to seek further legal advice if this applies to you.

Can I revoke my EPA?

Yes, you can revoke your EPA at any time, as long as you have mental capacity. You have to inform your attorney and any relevant authorities that you have revoked it. If you've registered your EPA at Landgate, you must fill out a form to revoke it. Your attorney can also revoke their appointment, but you must have mental capacity when they do. You should seek legal advice if any of these apply.

How long does an EPA last?

An EPA lasts as long as you're alive. It expires when you die.

What happens once the EPA has been drafted?

To make your EPA legal, it needs to be signed by you and your attorney. Your signature must be witnessed by two independent witnesses. One should be someone who can legally witness a statutory declaration, such as a Justice of the Peace, lawyer, doctor, teacher, police officer, pharmacist, or nurse. The other witness can be anyone who is over 18. Your attorney must accept their appointment by signing the EPA - their signature doesn't need to be witnessed.

For more information, visit the Office of the Public Advocate:

https://www.publicadvocate.wa.gov.au/E/enduring_power_of_attorney.aspx

PAYROLL



Single Touch Payroll Training – Expressions of Interest

Are you struggling with your Single Touch Payroll (STP) software? Don't know where to start?

Byfields is here to help!

We will be hosting hands-on training and deep dive demonstrations on how to set up and use STP in WageMaster, KeyPay, MYOB and Xero at one of our offices during the month of May.

If you're interested in getting help, please contact your local Byfields office.

HR Services Partnership

There have been several recent changes to the interpretation of various Awards surrounding remuneration practices which may impact your business. Most significantly the practice of paying a flat hourly rate in lieu of paying overtime, penalty entitlements, allowances and leave loading. This has been the focus of some large-scale prosecutions pursued by the Fair Work Ombudsman.

These changes, together with the introduction of single touch payroll from the 1st of July 2019, make it essential to ensure your employee arrangements are compliant.

We are pleased to advise we have entered into a partnership with Processworx, a dedicated Human Resources business, who can assist you with ensuring you comply with these awards, as well as ensuring your HR policies and procedures, inductions and other employment requirements are addressed.

Our role in this process is to run through a HR Health Check with you, and then provide the results of this health check and various information to Processworx to give them the background information required.

Processworx will then contact you directly to address your HR needs.

We have negotiated a 10% discount with Processworx on the cost of their services for any client that completes the HR Health Check with us.

To find out more about this service, please contact your local Byfields office.

Congratulations on Years of Service with Byfields



Byfields would like to recognise and congratulate Simon Boyd (Perth office) who has achieved 10 years of continued service with the firm.

Here's a few things you may not know about Simon:

- ◆ What is your favourite past time or sports? Anything outside
- ◆ What do you do to relax and unwind? Fishing and the beach
- ◆ What is the one thing you can't live without? Coffee
- ◆ Favourite Food? Roast duck or BBQ
- ◆ Favourite Place to eat? Good Fortune Roast Duck House
- ◆ Favourite book / TV Show? The Wire
- ◆ Favourite holiday destination? Kenya
- ◆ People would be surprised to know I was born in the North East of England

Using Internet Explorer with Java for AUSKey

Due to changes to Java software occurring in April 2019, if you use Internet Explorer (Windows) or Safari (Mac) you may not be able to use your AUSKey to access online services such as the Business Portal or ABR website.

***** It is strongly recommended all AUSKey holders using Internet Explorer and Safari switch to Chrome or Firefox browsers *****

What do you need to do?

Web Browser

Ensure you have the latest installations of either Chrome or Firefox web browser installed on you PC/laptop or Mac.

Chrome is available here: <https://www.google.com/chrome/>

Firefox is available here: <https://www.mozilla.org/en-US/firefox/new/>

Browser Extension:

Install the AUSKey Browser Extension from here:-

<https://abr.gov.au/AUSkey/Help-and-support/Setting-up-AUSkey-troubleshooting/Download-software-for-AUSkey/>

For a step by step guide on how to install and enable the browser extensions click here:

<https://www.technicalhelpdesk.com.au/s/article/Auskey-Extension-Installation>

Help!

If you are still having issues then why not give our IT Manager, Mike Cornforth, a call on 6274 6400. A quick call to Mike will have you up and running in no time.



Key ATO Dates for April & May 2019

APRIL

March monthly BAS due (payment and lodgement)	21 April
March quarter BAS due (payment and lodgement)	28 April
March quarter PAYG instalment due (payment and lodgement (if varying the instalment amount))	28 April
March quarter SC charge due	28 April

MAY

April monthly BAS due	21 May
FBT return (payment and lodgement)	21 May

For a full list of ATO due dates, go to www.ato.gov.au/Business/Reports-and-returns/Due-dates-for-lodging-and-paying/Due-dates-by-month/.