



# PERRY URE news

October  
2004

Specialising in:

Accounting

Taxation

Business &  
Management Advice

Cash Flow  
Budgeting & Control

Self Managed  
Superannuation Fund  
Compliance

Business  
Development

Training

## -LAND TAX-

### Legislation Changes for 2005

Changes have been passed in the State Revenue Legislation Amendment Bill relating to the assessment of land tax and premium property tax. These changes will apply from the 2005 tax year.

For the 2005 year, land tax is based on liable property held at **31 December 2004**. Land valuations for land tax are to be made by the Valuer-General as at 1st July preceding each land tax year.

For 2005 there is no threshold for land tax. All land, including strata lots, which is not exempt will be liable for land tax. The most common exemptions apply to the principal place of residence and land used for primary production.

Commencing 2005, land that is used and occupied by the owner as the principal place of residence, and for no other purpose, is exempt from land tax, regardless of its land value.

Effectively, the changes mean that land tax will now be payable by anyone owning an investment property. If you have received a land tax assessment in the past you will not have to do anything, as your 2005 assessment will automatically be sent to you with the revised rates.

Those paying land tax for the first time will need to complete a Land Tax 2005 - Registration Form, which constitutes an initial return for land tax. This can be completed on-line at the Office of State Revenue (OSR), or contact this office for assistance in completing a registration form.

On registering for land tax for 2005, the OSR will automatically assess liability for land tax in prior years at the relevant rates and property values in those years.

If it is found that land tax was liable in prior years (back to 2000) an assessment will be issued for past liabilities. Note that interest and penalties may also apply.

Registration for 2005 should be completed by 28 February 2005, but it is recommended that if land tax will apply, then you should register now in order to ascertain what your obligations will be.

## -WELCOME-

Welcome to another issue of Perry Ure News. The new financial year is well under way - please note our christmas opening hours in the calendar on page 2.

Please forward any questions or comments regarding topics in our newsletter, or any items you would like covered in future issues to Jeanette Nimmo on 4926 4522 or via e-mail, [jnimmo@perryure.com.au](mailto:jnimmo@perryure.com.au).

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## -INBOX-

If you would prefer to receive your copy of Perry Ure News via e-mail in future, please advise us via email: [jnimmo@perryure.com.au](mailto:jnimmo@perryure.com.au)

**Perry Ure ... Your Partner in Business**

## -SELF MANAGED SUPER FUNDS-

Poor performance of investment returns over the past two years have further enhanced the notion that all Australians have to take a more active role and greater responsibility in planning for their retirement.

This has resulted in an increase in the number of self managed super funds, which now total over 289,000 and account for over \$135 billion in assets.

A Self Managed Super Fund (SMSF) is a privately managed fund in which the members of the fund are also the Trustees. As Trustees, the members are therefore responsible for operating the fund in accordance with the trust deed and, of course, the law.

### Advantages of a SMSF

#### Greater Control

The main attraction of self managed super funds is the greater control you can exercise over investment strategies, fees and management of the fund. This control means you are able to invest your superannuation monies as you wish.

#### Greater Investment Choice

Self managed super funds allow you to invest your superannuation in a broader range of assets than in a larger superannuation fund.

If desired, the Trustees can replicate the investment portfolio of larger super funds inside a self managed super fund simply by investing directly in highly diversified managed funds.

Likewise, in a self managed super fund the Trustees can choose to invest directly in particular shares, real estate or a whole range of other products.

#### Ability to Manage Expenses

In a self managed super fund you have the option to take action to minimise the expenses of your fund. This may include taking more of a role in the organisation process, or the placing of the investments directly with on-line broking firms such as comsec.

There is a minimum of \$100,000 of superannuation monies required for a self managed super fund to be truly cost effective.

### Disadvantages of a SMSF

A SMSF requires you to be actually involved in the operation of the fund. You must ensure that the fund is properly administered and invested at all times. You will be responsible for making the decisions relating to the operation of the fund.

Ultimately, you are responsible for the performance of the fund and your subsequent lifestyle in retirement.

Running a self-managed super fund is not particularly difficult, providing you follow the rules set out, and seek professional advice before taking any action that you are not sure about.

For any person interested in obtaining additional information on SMSF's please contact this office for a publication detailing the rules and responsibilities involved in running your own SMSF.

## -CALENDAR-

28th October 2004  
28th October 2004

22nd November 2004  
21st December 2004

21st January 2005  
28th January 2005

21st February 2005  
28th February 2005

September Quarter Activity Statements due  
Superannuation Guarantee contributions due for September Quarter

October Monthly Activity Statements due  
November Monthly Activity Statements due

December Monthly Activity Statements due  
Superannuation Guarantee contributions due for December Quarter

January Monthly Activity Statement due  
December Quarter Activity Statements due

Note: All quarterly Business Activity Statements lodged by Perry Ure qualify for a two week extension.

The Perry Ure office will be closed for the Christmas Break from 5pm on **Thursday 23rd December 2004** and will re-open on **Tuesday 4th January 2005**. Happy holidays!

**-CLIENT PROFILE-  
Brands2Biz**



**The Sales Rep  
Avoidance Company!**

How would you like one trusted point of contact that can help you with a range of critical business products and services?

Brands to Biz is that point of contact. They specialise in providing high quality, unique business solutions through one relationship. They act as your business' search engine for innovative business solutions.

With Brands2Biz, you can:-

- ◆ Improve your cashflow with Stratapay - big business payment collection options for small businesses;
- ◆ Save up to 65% on your communication costs with Primus Telecom;
- ◆ Generate more sales and measure your performance with Enhance Plus;
- ◆ Build your e-business with Telligence Web Design.

Brands2Biz has been selected by Special Olympics Australia as the preferred supplier of business solutions to their business supporters Australia wide.



**Special Olympics  
Australia**

Furthermore, a portion of every dollar earned by Brands2Biz helps Special Olympics with their fundraising.

A special offer Brands2Biz is currently offering will give you a bottle of wine (James Estate Wine - worth \$30!) if they cannot save you at least 8% on your business's monthly landline telephone bill. Brands2Biz will make a free, no obligation needs assessment of your phone bill to illustrate how they can save you money. Call 1300 764409 or 4927 0507 or email [relationships@brands2biz.com.au](mailto:relationships@brands2biz.com.au).

**-OZTURK TOURS  
& TRAVEL-**

Ozturk Tours & Travel, operated by Hamit Ozturk, specialises in running boutique tours to Turkey.

Hamit has personally designed all his tours, placing particular emphasis on individuality, originality, flexibility and the particular needs of the Australian traveller.

Turkish born Hamit was educated in the UK and migrated to Australia in 1975. After 22 years with BHP, Hamit launched a new business combining his love of his native Turkey and his extensive travel experience. Turkey is a country that fascinates visitors from all over the world. Hamit has been running tours to Turkey since 2000.



He has spent a lot of time researching sites, hotels, eateries and other facilities during his visits. This has enabled Hamit to select the best hotels and restaurants for his 2005 programme. The following tours are on offer this coming year:

- 5-day ANZAC Day Tour
- 16 day Grand Sultan Tour
- 9 day Best of the Black Sea Tour
- 9 day Marvels of the East Tour

Travellers on Hamit's tours will enjoy a constant companion

who knows the country, its people and their customs. Fluent in both English and Turkish, Hamit will be on hand to assist you in communicating with the locals, and will help you drive a real bargain for that colourful turkish rug or any thing else in the Grand Bazaar, Istanbul. If you would like to experience the magic of Turkey, please contact Hamit for full details or look at his website [www.ozturk.com.au](http://www.ozturk.com.au).

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## -BETTER BUSINESS TIPS-

### Guiding principles to become a profitable business

- Ensure staff are committed to your business objectives, services, products & culture.
- Create an environment of excellence where success and achievement are acknowledged and rewarded.
- Implement and monitor a Code of Customer Service and telephone protocol.
- Undertake market research and be prepared to alter your product's direction or focus to respond to the results.
- Use salespeople who understand and represent what you are marketing.
- Train your staff to maximise every customer encounter.
- Professionally manage customer complaints and use them as an opportunity to improve your business.
- Listen to your customers, be accessible, know what they want and communicate with them.

## -LAND TAX RATES-

Taxable Value of Land	Tax Payable
Up to \$400,000	0.4c for each \$1
\$400,001 to \$500,000	\$1,600 + .6c for each \$1 > \$400,000
\$500,000+	\$2,200 + 1.4c for each \$1 > \$500,000

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## -AUDIT COVER-

The response to our offer of Audit Insurance has been good and many of our clients are enjoying this very affordable service. Audit Cover is also available for three or six month time periods, so shorter (and cheaper) time frames are an option. The premiums for the whole year offer better value, but you can still have the assurance of cover in the event of an audit for a small fee. Contact Jeanette at this office for further details.

## -AND FINALLY...-

Reportedly, all work and no play makes Jack a dull accountant, so, please, read on and know that we do (truly) have a sense of humour!

*Whats the definition of an accountant?*

Someone who solves a problem you didn't know you had in a way you don't understand!

*When does a person decide to become an accountant?*

When he realises he doesn't have the charisma to sell insurance.

*How do you drive an accountant completely insane?*

Tie him to a chair, stand in front of him and fold up a road map the wrong way!