

Our Message

July 2010

www.wwc.co.nz

Welcome to Cage, Lincoln & Cooper! **New arrivals to our WW Family**

Courtney Fraser welcomed her little man, Cage, in December 2009 & has recently returned to our office from maternity leave. Shannon Hawthorn's arrival of little Lincoln James was in early June & she is currently on maternity leave until early 2011. Cooper, our newest arrival in mid June, is Sasha Clark's baby. Sasha is also on maternity leave & returning in October. Boys seem to be an ongoing theme of Whitelaw Weber Ltd!



Congratulations to Luz Fisher, Chelsea Downey, Teresa Lomas & Christine Sargeant on their recent exam successes! We are very proud of their commitment to furthering their skill base.



Available soon in our Kerikeri office for your payment convenience.

New Mangonui Office Hours



Tuesday – Friday
8:30am – 4:30pm

Our Practice Manager



Kerrin Paget

Kerrin has been with Whitelaw Weber for 8 years and has been involved in a number of areas of the business including financial planning, software support, insurance and mortgage advice. She is a senior accounting manager looking after key clients, with a particular focus on farm accounting.

Whitelaw Weber have recently appointed Kerrin as Practice Manager, to oversee the day to day running of the practice and its staff. Her focus is on ensuring the team and the systems are running efficiently to ensure our clients are given the best possible service. We welcome feedback from our clients regarding our service, and Kerrin would be delighted to discuss any concerns or suggestions you may have.

IRD Now Coming After Foreign Investments

IRD Press Release

The IRD are set to open a proverbial can of worms for some clients; they have announced in a press release issued on 1 July 2010 that they are now targeting New Zealand tax residents who have undeclared foreign income & investments. The IRD states it is particularly targeting non-disclosure of offshore bank accounts, the use of foreign credit/debit cards, overseas life insurance policies & superannuation funds.

Paying Tax Overseas?

Many new (and some not so new) migrants mistakenly believe that if they pay in tax in their home country, or if they do not bring the funds to New Zealand, there is no further requirement to declare the income in New Zealand, or indeed even mention it to their New Zealand accountant.

However, once a person becomes a New Zealand tax resident they are liable to tax in New Zealand on their worldwide income, unless an exemption applies. A person may receive a four year reprieve under the transitional resident's exemption (if they became a resident after April 2006), however this is subject to certain requirements and does not apply in all cases. They will be subject to the usual rules after the four year period.

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GST 2010 12.5% ► 15%

The speculation is over...

The rate of GST will be increased from 12.5% to 15% as of 1 October 2010.

The GST rate increase is consistent with Government's commitment to a fairer tax system and a move away from personal and company tax rates that it considers harmful to economic growth.

Over the next three months (and beyond) we'll be working hard to guide our clients through the various changes that need to be implemented as a result of the GST rate increase, some of them complex.

As always, taxation changes do present opportunities along with the usual challenges, so now is the time to consider those opportunities along with the raft of administrative changes you'll need to consider.



What Next....

We're available and we're well placed to provide all clients with a comprehensive GST Rate Increase Review. We'll systematically go through all of the issues likely to affect your business and from there we'll complete an Action Plan that ensures you complete the key projects and tasks that need to be implemented.

Let's start planning now for a successful increase to 15% GST.

