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Conference centre gets the thumbs up

Whether it's a board meeting for 10 or a large training session for 100, BMO's conference centre is proving to be the place to learn and network.

Agriculture, education and energy are just some of the industries that have made use of BMO's facilities.

A research company from Victoria booked BMO's conference room in June and was very impressed. In fact, one participant claimed BMO's facility and service was better than most they had used in Melbourne.

BMO has three rooms available for hire – each with inbuilt data projection and interactive whiteboards. Rooms can be set up depending on individual needs and catering can be arranged. If you'd like to know more, contact Leanne Lloyd.



New Associate Partner, David Brieze

ACHIEVING NEW HEIGHTS IS A BRIESE

BMO has welcomed long term senior accountant David Brieze as an Associate Partner starting from 1 July.

Partner Peter McKinnon said the decision to invite David to be an Associate was a positive step for BMO.

"Dave is highly respected by both the team and clients. He has more than 20 years experience, very professional standards and is dedicated to achieving the best result for his clients. As well as having technical capability, Dave is a strong supporter of the BMO values, which is such an important part of being a leader in our organisation."

David first joined BMO in 1988 working his way to a senior accounting role. In 1996, David went to work with a reputable accounting firm in Mackay. Eight years later, David made a lifestyle choice to return to Dalby to be closer to family, and was eagerly welcomed back to BMO in 2004.

Having grown up on a cattle and dairy property, David is well connected to both rural and business clients and enjoys the challenge of working through complicated accounting and taxation issues.

For Dave, becoming an Associate Partner was a natural progression.

"I'm delighted to be invited to join the management team at BMO. I look forward to the extra responsibilities and taking my skills and experience to this next phase of my career."

David joins current Partners Peter McKinnon, Adrian Rasmussen, Kelvin Tyler and Michelle McVeigh and Practice Manager Barry Jordan on the BMO Management Team.

Peter said BMO's philosophy was to bring team members up through the ranks with the right mix of people in the organisation.

"We have such a great mix involving all our team including trainee accountants from high school, graduate accountants, administration staff, specialist advisers, trained assistant accountants - many who are studying for their degrees, high performing working mothers, our seniors, and our management team."





Website offers new options

BMO clients can now access the latest fact sheets on line thanks to BMO's upgraded website at www.bmo.com.au

Communications-Marketing Officer Megan James said the site had been designed to incorporate a combination of serious information and fun.

"BMO clients can check out up-and-coming community or charity events, access technical fact sheets, or view the latest photo galleries from BMO events."

If you have any feedback or ideas contact Megan James.

BMO in the community

Over the past six months, BMO has proudly supported a range of community organisations and events including Unleash (drug-free youth event), Bell Show, Dalby Swimming Club, Dalby Golf Club, Bell School, Junior Rugby League, Zonta Women's Day Breakfast and the Royal Qld Bush Children's Race Day.

Check out events coming up and photo galleries of past events at www.bmo.com.au

Will our tax system change?

In May 2008, the Australian Government announced a review of Australia's tax system. Nicknamed the Henry Review, after the Australia's Future Tax System (AFTS) Review panel Chair Dr Ken Henry, the review is looking at the current tax system and will make recommendations to position Australia to deal with the demographic, social, economic and environmental challenges of the 21st century.

The review considers Australian Government and state taxes, but not the rate and base of the GST.

In May this year, the AFTS Review panel released a report outlining its broad strategic views on the retirement income system. The panel supported the retention of means tested Age Pension, compulsory saving through the superannuation guarantee and voluntary saving for retirement. However, it did recommend some change, including gradually increasing the Age Pension age to 67 years.

BMO Senior Taxation Consultant Neil Cameron said it was too early to predict whether the final Henry Review would result in any significant changes for the taxation system in Australia.

Neil said a State surcharge on income tax had been mooted as another option for collecting revenue, however it was impossible to say exactly what type of reforms would actually be legislated.

"The Review panel is due to hand over its full report to the Government in December and then I'm expecting there will be quite a lengthy process while the Government considers the recommendations," Neil said.

BMO will keep a close eye on the review panel's findings and will keep clients informed on the potential impacts.

Did you know?

Australia has around 125 different taxes and just 10 of those make up 90% of the tax collected. The 10 top taxes are income tax, company tax, goods and services tax, fuel excise, payroll tax, conveyancing duty, local government rates, superannuation taxes, tobacco excise and land tax.

BMO takes on Relay for Life

Clients are being called on to help BMO make a difference by supporting our team in the Cancer Council's 2009 Relay for Life.

The Relay for Life is an overnight event to be held on 5th and 6th September at the Mary Barry Ovals (next to PCYC). Between now and then, participating teams fundraise as much as they can. Funds go towards cancer research and support.

So many BMO staff have seen the lives of family members, friends and clients affected by cancer, so we wanted to do our little bit to help.

Anyone can make a contribution by going online at www.relayforlife.com.au (and click on Qld and "Donate to a participant or team")

Our team name is BMO - which for the purposes of this event stands for **B**eat Cancer, **M**ake a Difference, **O**ffer Hope.

You can also drop in or mail your donation to the BMO Business Centre and we can issue you a receipt. Every little contribution will help.

For more information contact Megan James or Amelia McDonald.



BMO Relay for Life Team Captain Megan James (centre) rallies support from fellow team mates Peter, Melissa, Barry, Jude, Cindy and Amelia.

Budget Snapshot

In May, the Australian Government handed down its 2009/2010 Federal Budget with the central task of "nation building for recovery".

There were obviously many budget decisions that will impact on our clients, and many which are still in the process of being legislated. Here are a few highlights.

Reduced Co-contributions - From 1 July the Government has reigned back the superannuation co-contribution scheme. Now eligible people will receive \$1 (previously \$1.50) paid into your super for every \$1 voluntarily contributed. However, Senior Financial Planner Shane Lee says it is still a very worthwhile exercise. After all, he says, where else can you get a 100% return on investment. The Government has plans to step the co-contribution back up to 150% by 2014. The level paid to each individual is based on income, so talk to us to find out if you are eligible.

Parental Leave - The Paid Parental Leave scheme will come into place from 1 January 2011 allowing eligible parents to receive taxable payments at the rate of the Federal Minimum Wage for up to 18 weeks.

Seniors' health card and tax-free super - The Government announced it would not proceed with proposed changes to include tax-free superannuation income in the income test for the Commonwealth Seniors Health Card. However, salary sacrificed amounts will be included.

Bonus Business Deduction - The government's investment allowance tax deduction is good news for businesses purchasing new vehicles or equipment for business purposes. However, there has been a lot of conflicting information in the market place about this deduction. So don't rush out and buy new before speaking with your accountant and getting advice specific to your situation.

BMO has put together investment allowance factsheets, which can be found at www.bmo.com.au/newsletters.html or phone us and we can post them to you.

Changes to payment summaries for employers - For the 09/10 year and onwards, employers will be required to disclose reportable employer superannuation contributions (ie. salary sacrificing) on payment summaries. For more details on what this means for you, talk to your accountant.

For more information on how the budget changes impact you, please talk to your BMO accountant.

Super changes affect retirement plans

The recent halving of deductible superannuation contributions will have a major effect on many Australians plans for retirement.

Senior Financial Planner Shane Lee said in the 2009-10 Budget, the government announced a reduction of the concessional superannuation contributions cap from \$50,000 to \$25,000 starting from 1 July 2009. If you are over 50, it will be more gradual - the concessional contributions cap would be reduced from \$100,000 to \$50,000 for the 2009-10 to 2011-12 financial years, but would then be reduced to \$25,000 after that.

"If you have a good season or a good trading year, the amount of tax deductible contributions you can put into superannuation is significantly less - so it means being much smarter about your tax planning."

Shane said this change combined with the plan to gradually increase the pension age to 67 (by 2023), means that people will need to be starting retirement planning much earlier.

"We will be working longer and the ability to place large amounts into super as you get closer to retirement has been limited. Superannuation planning will need to be more consistently managed all through your working life.

The benefit of working with BMO is that your financial planner, accountant and specialist self-managed super fund advisers can work together to achieve the best result for you in terms of planning for retirement while minimizing your tax.

BMO recommends clients who are in their 30s and 40s and have not yet made an appointment to discuss their retirement and superannuation planning with Shane should do so as soon as possible.

What's new?

Education Tax Rebate - This is the first year the Education Tax Refund comes into play. The education tax refund allows eligible parents to claim a refund on some education expenses incurred on or after 1 July 2008 for their children who are in primary or secondary school. Make sure you keep records of school expenses like computers, printers and text books. Talk to your accountant about what can be claimed.

Changes to income tests for benefits - From 1 July 2009, salary sacrificed superannuation contributions, personal deductible superannuation contribution and total net investment losses will be added-back for the purposes of calculating an individuals entitlements for benefits including child care benefit, family tax benefit, senior Australian tax offset, and Medicare levy surcharge.

Family Tax Benefit (FTB) changes - From 1 July FTB claims can no longer be made through the ATO. So if you usually received a lump sum FBT refund with your tax return, you will need to make your claim with Family Assistance Office.



BMO Clients Cliff and Marg Schutt discuss finance options with Paul.

Loans proving popular

BMO clients have been impressed by BMO's Lending Services Division launched in February this year.

Finance Manager Paul Logan sources home loans, car loans, business and equipment loans tailored to client needs - at no cost to the client.

So if you need finance, give Paul a call and let him do the leg work for you.



Sharon Watt

NEW FACES

Sharon Watt joined BMO in June bringing with her 20 years experience in business, financial management,

administration, human resources (HR) and marketing.

After doing her schooling and a business marketing degree in Brisbane, Sharon worked in marketing and financial management for a national pizza chain, then with shopping centres, taking her from Deception Bay to Adelaide. During this time she also studied her MBA.

After a stint in an executive role in Victoria, Sharon then moved into a human resources position based in Sarina (near Mackay). Her husband's role in the mining industry resulted in the move to Dalby where she

spent some time working in a finance brokerage business before taking the role at BMO.

She has a strong interest in finance and is keen to apply her financial management skills to an accounting role. Sharon's spare time is spent chasing after her two-year old son.

BMO BUBS

BMO Self Managed Super Fund Manager Kylie Becker and husband Garry welcomed into the world baby Alexander Lachlan on 4 April weighing 7lbs 12ozs. Kylie is currently on maternity leave.

Senior Accountant Tanya Berderow and husband Brad are expecting another addition to their young family - due in September.

WELCOME BACK

Assistant Accountant Fiona Schelberg has returned from maternity leave and will be in the office on Mondays and Wednesdays.

WEDDING BELLS

Congratulations to Accountant Anna Price-Adair who celebrated Valentines Day (14 Feb) by tying the knot with Brian Adair in Tamworth.



Amelia McDonald

AMELIA CROWNED FOR COMMUNITY SPIRIT

The community spirit of BMO Assistant Accountant Amelia McDonald was rewarded earlier this year when she was crowned Tara Showgirl.

Amelia, who grew up in Tara, decided to enter the competition to provide valuable fundraising dollars to her home town and to take on a new personal experience.

In just a few months, she managed to raise over \$2,000 for the show society.

She did the community proud, by going on to be named runner up at the Darling Downs Showgirl competition.



CRAIG TEES OFF FOR SUCCESS

Senior Accountant Craig Brennan blitzed the competition taking out the title in the coveted Dalby Golf Club Championship in May this year.



Hoax Email Warning

Some clients have received hoax emails posing as the Tax Office offering discounts off your tax and asking you to click a link and supply personal information. **BE WARNED.** These are fraudulent. The Tax Office never sends emails asking people to provide personal information including TFNs. If you receive an email like this, delete it immediately.

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Where's my co-contribution?

The tax office has advised that around 200,000 out of a total of 1.3 million super co-contribution payments may not have been made to super funds by the end of the 2008-09 financial year, due to problems with the ATO systems.

The ATO will pay interest on the payments that have been delayed at the rate specified by the Reserve Bank of Australia, which is currently at 3.16%.

The ATO is working closely with super funds to clear the backlog of payments, apply interest automatically and make payments to the super funds.

If you are an eligible recipient, you do not have to do anything – just wait!

Disclaimer – Information provided in this newsletter is general in nature. In preparing information BMO Accountants, BMO Financial Services and BMO Lending Services have not taken into account any particular person's objectives, financial situation or needs. Investors should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. We recommend obtaining financial advice specific to their situation before making any financial decisions or investments.