

January Bulletin 2022

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EDITORIAL

Happy New Year!

To all our clients and friends we wish you a prosperous and fulfilling 2022.

It seems we still have not escaped from the COVID-19 crisis, but let's hope we see the last of this unsettling pandemic.

The biggest challenge during these times is keeping the business workflow targets met and allowing the time for staff to potentially isolate and be away with COVID-19.

The CBD is very quiet with small business feeling the reduce traffic of workers staying home as instructed by the government.

Typically after 'Australia Day', people traffic increases in the CBD as most children get back to school.

IN THE KNOW

Recently Gilli Civil Contractors joined MCP. The Director was looking for proactive and progressive accounting advice. He wanted his accountant to be 'one call away'!

Gilli Civil Contractors specialise in civil works and have extensive experience in this field.

Our office welcomes the new client and hopes for a long business relationship.





MCP Accounting Pty Ltd
Chartered Accountants & Business

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LET'S TALK BUSINESS

Recently a new director identification number (Directors ID) is required on the Australian Business Registry Services (ABRs) website. ABRs is a new service, managed by the ATO, that will streamline how you register, view and maintain your business information with government.

A Director ID is a unique identifier a director applies for once and keeps forever. It will help prevent the use of false or fraudulent director identification.

A person will keep their Director ID even if they stop being a company director. It confirms a director's identity and will in the future show which companies they are linked with.

If you plan to become a director or are already a director, you will need to apply for a Directors ID.

Tax agents cannot apply on your behalf as the registry needs to verify your identity.

Call us if you have any further questions, or need assistance with the new process.

LET'S TALK TAX

Over the last few years the topic of land tax assessment in our investment properties has had lots of publicity.

There was almost an upheaval with the new grouping changes on land tax. Slowly, and with some discussion with investors, the new legislation and its impacts were realised and lawyers and accountants had to 'get their head around' the new provisions.

What we see now is landowners recently receiving their 2020-2021 and 2021-2022 land tax assessment at the same time.

Revenue SA has addressed the potential cashflow issue on land owners by allowing for a payment plan whereby interest and penalties will not be incurred.