

News

Season's Greetings to everyone!

We are starting regular (but short) newsletters to help keep you up to date.

If you don't wish to receive them, please let us know.

We have a new web site - visit www.finnz.co.nz to meet the staff, and check out our extensive range of financial services.

The year is rolling by fast and your tax returns need to be filed. If you haven't yet given us your papers for the last financial year, please drop them in so we can get it all sorted for you.

Holiday Hours



The office will be closed over the Xmas and New Year break

Close

Wednesday 20th December 2017 12pm

Open

Monday 15th January 2018 8am

Tax Update

Earlier on this year, the Inland Revenue made a change that will affect just about all farmers. Following a review of their policy on farmhouse expenses, they decided to reduce the standard 25% rate that farmers could claim on expenses without having supporting documents. They also brought in a new category which affects those who operate a farming business from a lifestyle block. If you aren't sure which category you fall into, give us a call.

Getting to the punchline, for most farmers with a reasonable size farm (i.e. not a lifestyle block), the standard apportionment rate for claiming expenses is now 20%. For those working on a lifestyle block, there is now no minimum standard rate for you to claim. You will need to work out the actual business proportion based on the use of your house and use that instead. We are happy to help you do that if required.

So if you code your own bank accounts or do your own GST, you will need to change how your house expenses are treated regardless of the size of your farm. Finally, a brief point of clarification. This rule affects household expenses like power, insurance and maintenance costs. It does not impact motor vehicle expenses. If you want to discuss how this affects you and your farm, we're only a phone call away.



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Happy Holidays
from the team at Finnz

