



**Congratulations to Alex Nairne on his appointment as Partner, at Stanton Mienert effective from 1 January 2014.**

Alex kicked-off his accounting career at Stanton Mienert over 8 years ago as a spritely 19 year old eager to learn. Over the years Alex has matured into a well-rounded Chartered Accountant who is an integral member of our firm. Clients who deal with Alex regularly benefit from his exceptional technical skills in both taxation and superannuation.

Outside of the office, Alex enjoys most sports (especially rugby and cricket), comedy movies and is currently renovating his house.



## SMSFs: THE SUPERSTREAM STANDARD FOR CONTRIBUTIONS

We recently sent out letters to our SMSF clients covering changes to contribution reporting requirements as a result of the introduction of the new SuperStream standard.

Clients are reminded not to register their SMSF for an electronic service address (ESA) as this will result in a

conflict of electronic data with our SMSF software provider, BGL.

If you have an SMSF and did not receive our letter or have any questions in relation to how the new SuperStream changes will affect your SMSF, please contact our office on (07) 3341 6966 or email [alex@stantonmienert.com.au](mailto:alex@stantonmienert.com.au).

# SUPERANNUATION RATES AND THRESHOLDS FOR 2014/15

The Tax Office has released key superannuation rates and thresholds for the 2014/15 year as follows:

- **CONCESSIONAL CONTRIBUTIONS CAP:** following the resumption of normal indexing of the concessional contributions cap, the cap has increased to \$30,000 for the 2014/15 year. Higher caps of \$35,000 apply to older Australians aged 59 years or over on 30 June 2013 or aged 49 years or over on 30 June 2014.
- **NON-CONCESSIONAL CONTRIBUTIONS CAP:** the cap for 2014/15 will be \$180,000 ( $\$30,000 \times 6$ ). Under the bring forward rules, the cap over three years from the 2014/15 year is \$540,000 ( $\$180,000 \times 3$ ).
- **CGT CAP AMOUNT:** the CGT cap amount for 2014/15 is \$1,355,000.
- **SUPERANNUATION GUARANTEE:** the maximum super contribution base for 2014/15 is \$49,430 per quarter.
- **SUPERANNUATION CO-CONTRIBUTION:** the maximum entitlement for the 2014/15 year remains at \$500. The lower income threshold increases to \$34,488 and the higher income threshold increases to \$49,488 for the 2014/15 year.
- **SUPERANNUATION BENEFIT CAPS:** the low rate cap amount for 2014/15 is \$185,000. The untaxed plan cap amount for 2014/15 is \$1,355,000.
- **EMPLOYMENT TERMINATION PAYMENTS (ETP):** the ETP cap amount for life benefit termination payments and death benefit termination payments for 2014/15 increases to \$185,000 from \$180,000.
- **TAX-FREE PART OF GENUINE REDUNDANCY PAYMENTS AND EARLY RETIREMENT SCHEME PAYMENTS:** for genuine redundancy and early retirement scheme payments for 2014/15, the base limit is \$9,514 and, for each complete year of service, \$4,758.



## AY KERUMBA: A GREAT RESULT FOR A LOCAL YACHTY

Congratulations to Tam Faragher and all the crew of Kerumba on their magnificent success in the 2013 Sydney to Hobart.

Tam Faragher and his Ker 50 cruiser racer *Kerumba* exceeded his and his crews expectations with a 6th overall on IRC and 4th overall ORCi in the 2013 Sydney to Hobart yacht race. "A great result for a bunch of amateurs on a cruiser racer" according to Tam. "There has been a lot of preparation over the last 18 months to get to the stage that we can now say with confidence *Kerumba* is a truly magnificent and special boat. We had our usual crew who have worked hard to increase skills to match the boat which paid off".

This was *Kerumba's* first Rolex Sydney Hobart outing and after an extensive commissioning period, *Kerumba* is now starting to

demonstrate her design pedigree.

Tam Faragher is the managing director of TFA Project Group, a diverse project management, design, planning and engineering company, and a long standing client of Stanton Mienert.





# STEAKS ARE HIGH FOR LOCAL BUTCHER IN TRI-NATIONS BUTCHER CHALLENGE



Carina North butcher Michael James, is gearing up to take on New Zealand and the UK in the 2014 Tri-Nations Butchery Challenge, to be held in the UK on 10 July.

NOW IN ITS FOURTH YEAR, the multinational butchery event is a serious competition of skill and workmanship. It will showcase the best butchers from each nation, going up against each other in front of a cast of thousands at the UK's prestigious Yorkshire Show. With New Zealand taking the gold last year, the stakes are high.

The fifth generation butcher will captain the Australian team, and is one of five qualified butchers on the Australian team to take part along with one apprentice.

Michael is no stranger to competition butchery – as well as winning medals for his beef sausages, he has represented Australia in the Tri-Nations competition for three years, and was also captain in 2013. Michael already has one Tri-Nations gold under his belt from the 2012 challenge which was held in Melbourne.

"I don't think I have ever been as excited as I was when we won in Melbourne in 2012 – well, apart from my wedding day and the births of my three children, but I'd better say that! I'm a competitive person and I think I was channelling Queensland's State of Origin victories," says Michael.

The concept of the Tri-Nations Butchery Challenge is to develop an environment where butchers strive to exceed current industry practice in the areas of general workmanship, meat cutting, displaying and the creative usage of beef and lamb product.

Michael is excited to have the opportunity to work alongside some of Australia's best butchers and delighted to have been selected as captain. "We really like to push the boundaries in our shop to develop innovative products, so it is exciting to be working alongside some of the movers and shakers in the industry."

## FBT RATE CHANGE = ARE YOU SALARY PACKAGING?

FROM 1 JULY 2014 the Medicare Levy increases from 1.5% to 2% and accordingly the top marginal tax rate including Medicare Levy increases from 46.5% to 47%.

The Fringe Benefits Tax Rate is equal to the top marginal tax rate plus Medicare Levy of 47%. However, while the Medicare Levy does not change until 1 July 2014, the FBT rate will change to 47% effective 1 April 2014 i.e. commencement of the 2015 FBT year.

Employers should note new FBT gross up rates will change as follows:

- **Type 1 Benefit (GST inclusive) rate increases from 2.0647 to 2.0802**
- **Type 2 Benefit (GST exclusive) rate increases from 1.8692 to 1.8868**

Employers offering salary packaging to employees need to consider how the above change in FBT rates will impact their employee salary sacrifice arrangements after 1 April 2014 i.e. employees who indirectly pay FBT as part of their package should expect their after tax pay to decrease to reflect the increase in the new FBT rates.

Where employees offset/cash out' their FBT liability there is no change.

If you require assistance with your employee benefit arrangements, please contact our office.



# NEW PRIVACY LEGISLATION

CONTRIBUTED BY HR LAW

From 12 March 2014, stricter information privacy requirements will apply to both private and public sector businesses with a turnover exceeding three million dollars, as will stronger sanctions for non-compliance with the legislation as a result of amendments to the Privacy Act 1998 by the Privacy Amendment (Enhancing Privacy Protection) Act 2012 ("the Privacy Amendment Act").



The key change is that all businesses that collect or handle personal and sensitive information will be required to comply with a new set of Principles, called the 'Australian Privacy Principles' ("APPs"), which will replace both the Information Privacy Principles and the

National Privacy Principles that currently apply to private sector businesses.

These changes do not apply to employee records, as they are currently exempt from federal privacy legislation. However, the collection and storage of client or customer details are not

exempt, and therefore will be subject to the new APPs.

For further information about the new APPs and to determine whether they apply to your organisation, please contact Jill Hignett at HR Lawyers on (07) 3211 3350.

## PRACTICAL IDEAS TO INCREASE THE VALUE OF YOUR BUSINESS

BY TIM LUNN

Starting with this newsletter, Tim Lunn (Business Valuations Consultant for Stanton Mienert) will be regularly providing some practical ideas and suggestions that can help increase the underlying value of your business. This edition will be focusing on capturing the value in your Intellectual Property (IP):

### 1. PROTECT YOUR BUSINESS NAME

Register your business name before you start trading. Make sure that the name is registered in every state and territory that the business operates.

Business name registration does not stop others using the same business name. To protect your business name, you should register your business name as a Trademark.

### 2. PROTECT YOUR PRODUCT NAME

If you have developed a product name which identifies your product from your competitors, you can protect this name by registering it as a trademark. When you register your product name as a trademark you obtain exclusive use of the trademark throughout Australia.

### 3. REGISTER YOUR IDEA AS A PATENT

A patent is a right granted for a device, substance, method or process that you have invented. It is legally enforceable and gives you the right to commercially exploit your invention in Australia for the life of the patent. To patent your idea it must be a tangible invention, new (not yet publicly disclosed), and useful (your idea should do what you say it will do).

### 4. INNOVATION PATENT

If you have improved on a product that was invented by someone else, then you can register your improvement as an Innovation Patent. An Innovation Patent lasts for a year and is designed to protect innovations that do not meet the inventive threshold required for standard patents.



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