



31 March Year End Questionnaires

Welcome to our March 2021 JDW newsletter!

Most small and medium businesses in NZ have a March balance date, so this is traditionally the time we send you a reminder about getting your information together to complete your financial statements and income tax returns.

Business and Trust Questionnaires: [Download PDF](#)

Personal and Rental Questionnaires: [Download PDF](#)

Excel versions available from our website [Questionnaires page](#).

Please remember to count your stock/inventory, write off bad debts by crediting them in your accounting system, scrap your obsolete plant & equipment. As we mentioned last month, remember to consider dividends to shareholders and bonuses where appropriate.

<https://www.jdw.co.nz/newsletters/blog/jdw/introducing-the-39-tax-rate>

Current Assistance for Covid-Affected Businesses

A year has passed since NZ's first Lockdown. We are finding most of our client businesses are faring well, though there are obvious exceptions in tourism, events and hospitality. IRD's transition to the new gateway has enabled many services to be quickly added for taxpayers.

If your business was affected by the 28 February Alert Level escalation by a 30% or more drop in weekly turnover, you have until 12 April 2021 to apply for the Resurgence Support Payment via IRD. Follow this link to the application form: <https://www.ird.govt.nz/covid-19/business-and-organisations/resurgence-support-payment/apply>

The Small Business Cashflow Loan (SBCS loan) has been extended until 31 December 2023. If repaid within two years the loan is interest-free. Applications can be made via MyIR. <https://www.ird.govt.nz/covid-19/business-and-organisations/small-business-cash-flow-loan/applying-for-the-sbcs-loan/apply-for-the-sbcs-loan>



2021 Payroll Update

Have you kept up with the changes to minimum wages, sick leave, bereavement leave, pay equity, work place change processes, extension of personal grievance claims against third parties?

Here's our summary of the employment law changes in the past year. Make sure that you update your payroll systems and review employment agreements. Read our blog here: <https://www.jdw.co.nz/newsletters/blog/jdw/2021-payroll-update>

Property Investors get Surprise News

Big, sudden news for residential property investors with the Government announcements last week. The Bright Line Property Test has been extended to 10 years for residential property from 27 March 2021. Interest expenses are non-deductible for residential rental property bought from 27 March 2021 and gradual elimination of interest deductibility for current residential rental property owners. Is this capital gains tax in disguise?

The Government's efforts to slow down the house price escalation has caught even our tax commentators on the hop, with the rapidity that the measures have been introduced. We will have a blog for you next month.

Brian Sheridan is on the recovery trail, and makes frequent appearances at the office. He is available for advisory and trustee consultations by appointment. Please call the office for bookings.

There was a lot of cake on our Instagram feed in the past few weeks, including a belated celebration of Murray's birthday in Pokeno. This week is Accountant's New year and Easter, so we look forward to hot cross buns and chocolate eggs to celebrate.



We'd like to bring you our newsletter more frequently and we welcome suggestions from you, our clients. Do you have a business story that you'd like to share, an event, product or service that could help our other clients? Would you like more knowledge about accounting or tax? Please send your suggestions to serenai@jdw.co.nz