



END OF YEAR 2020

Newsletter



ADVANTAGE-MINT ACCOUNTS LTD

Tax | Property | Financial Specialists



December 2020

2020 what a year! So much has been said about this year already, it's certainly had its challenges so far whatever the reason you wish it to be over let's all look forward to 2021 and be positive. 😊

We all have had to deal with some interesting challenges this year on a personal level on the home front and at the business level or for some of us both!

In the bigger picture there have been changes around the world, within our country and in our regions, all these filter down to us as individuals over time. Perhaps that's the theme for 2020 "That we adapt to the changes and get on with it like Kiwi's do".





Business Support

If you are interested in applying for the Small Business Loan from IRD or have already applied for one, there are some updates. The loan is available for five years and is interest free for two years instead of one. Applications are open until 31st December 2023.

IRD

IRD is in the process of sending reminders, for all of you have 2020 financial accounts yet to be completed. So gather your information together, come in and see us.

IRD Payments

A note for all our **GST** clients, Your October/November return is due to be filed and paid on the **15th of January 2021**.

Please take a note that the **2nd Provisional tax** payments are due on **15th January 2021!** We will send out reminders in December. If you require an earlier notice please e-mail us on alan@advantagemint.co.nz

*Please refer to disclaimer



Privacy Act 2020

A lot has changed since 1993.

Back then, people actually remembered their friends' phone numbers and if they wanted to find the answer to a question they would look in an encyclopedia, not on Google.

But we live in a different age now. Not only is the way we store and access information vastly different from than in the pre-internet era, but we also live far more of our lives online.

Despite the new digital landscape, however, New Zealand's privacy laws had not been updated since they were passed 27 years ago.

But all that has changed on December 1 when the Privacy Act 2020 came into effect.

The updated rules mean businesses and organisations will have new obligations for keeping personal information safe - including that of customers, clients and employees.

The amendments, which came into effect on **1 December 2020**, introduced some of the most significant changes to New Zealand's privacy law since the enactment of the Privacy Act, including:

- mandatory data breach reporting;
- restrictions on offshore transfers of personal information; and
- clarifications on the extraterritorial scope of the Privacy Act.

Let us help you navigate this complex area

Contact us to know the implications of the new Act on you and your Business.

*Please refer to disclaimer





Rental Investments

Hot Topic – Healthy Homes

For all our clients with rental properties, from 1st December 2020 they must include a statement of their current level of compliance with the Healthy Home Standards in any new, varied or renewed tenancy agreement.

Compliance areas include Heating, Insulation, Ventilation, Draught stopping, and Moisture Ingress and Drainage.

Landlords must comply with the healthy home standards by 1st July 2021.

For further information please visit

<https://www.tenancy.govt.nz/healthy-homes/>

<https://www.tenancy.govt.nz/assets/Uploads/files/healthy-homes-standards-key-facts.pdf>

*Please refer to disclaimer



Property Investment Services

We have tried to reduce the hassle involved in buying a property by providing a one stop solution.



Thinking about buying a property?
But concerned about managing the whole process



Don't stress,

All your property issues are dealt here at **Advantage Mint Accounts Ltd.** by providing a **one stop shop solution**

- 🏠 **Planning the financials**
- 🏠 **Preparation of cash flow report**
- 🏠 **Assistance with getting pre approved for a home loan**
- 🏠 **Finding a solicitor**
- 🏠 **Locating appropriate Property Management**
- 🏠 **Taking care of AML responsibilities**
- 🏠 **\$50 initial one on one session**

* irrespective of your location

*Please refer to disclaimer



Key Changes to Trust Law

The new Trusts Act 2019 will come into force on 30 January 2021. This is the first major reform to trust law in New Zealand which provides greater transparency of trustee activities and increased trust compliance requirements.

If you are a settler or a trustee of a trust (or family trust), it is important to review your trust in light of any personal, legal and policy changes provided under the new Act.

If you have a trust you must do a set of accounts.

If you would like to discuss your Trust and how the changes could affect you give us a call and arrange a chat.

*Please refer to disclaimer





Christmas Closure

This year we will be closing the office at 3:00 p.m. on the 22nd of December 2020. We will reopen on the 11th of January 2021.

If you haven't done so yet, please bring in your financial paperwork for 2020 as soon as possible and avoid the New Year Rush!

As always we encourage you to email us any of your feedback, comments or concerns.

Have a safe Holiday season. 😊

We wish you a Merry Christmas and a Happy New Year

With Best Regards

Advantage Mint Accounts Ltd.

(Alan, Debbie, Michael, Sandeep)



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