



October already, well day light savings is here, the kids are home from school for two weeks ... again!  
And Christmas is just around the corner! Good news or bad you decide 😊

Great to see clients dropping in to see us at our new premises, we now have our new signs up too 😊

#### **INTEREST DEDUCTIBILITY ON RESIDENTIAL RENTAL PROPERTY**

Effective 1<sup>st</sup> October 2021, residential rental property purchased before the 27<sup>th</sup> March 2021 can only deduct interest of 75% of mortgage interest, properties purchased on or after 27<sup>th</sup> March 2021 can no longer claim interest on mortgage payments, some exemptions may apply.

#### **WAGE SUBSIDY 4**

We have had a number of calls about the wage subsidies.

If you think you are eligible and haven't applied yet, contact us.

**The application for fourth wage subsidy closes on the 14<sup>th</sup> October 2021.**

So our charges for the wage Subsidy when you employ up to 2 staff is \$57.5 and \$115 if you employ more than 2 staff.

## **RESURGENCE PAYMENTS SUBJECT TO GST**

To all those clients who have received Resurgence Payments and are GST registered please note that these payments are to be **included/declared in your income when filing your GST returns.**

This is not the case with the Wage Subsidy Payments, the difference being that the Resurgence is to substitute your business income and the Wage Subsidy is to assist with employees wages.

## **XERO PRICE INCREASE**

Xero pricing increase has taken effect as of 23<sup>rd</sup> September 2021

- Starter plans increase by \$1.50 + GST a month
- Standard plans increase by \$2.00 + GST a month
- Premium plans increase by \$3.00 + GST a month

## **IRD SCHEDULED SHUT DOWN**

IRD will be off line for the final release in the business transformation programme. This is scheduled to go ahead over the long weekend to reduce the amount of business days effected. They will be **closed from 3pm on the 21<sup>st</sup> October to the morning of the 28<sup>th</sup> October.**

As this coincides with both GST and Provisional Tax due dates, **both businesses and individuals have until the 4<sup>th</sup> November to file and pay.**

Changes to myIR will be a new improved layout, more options available from the home page and child support being integrated into the system.

**Stay Safe**

**The Advantage Mint Team**

**Alan, Debbie, Sandeep, Michael**