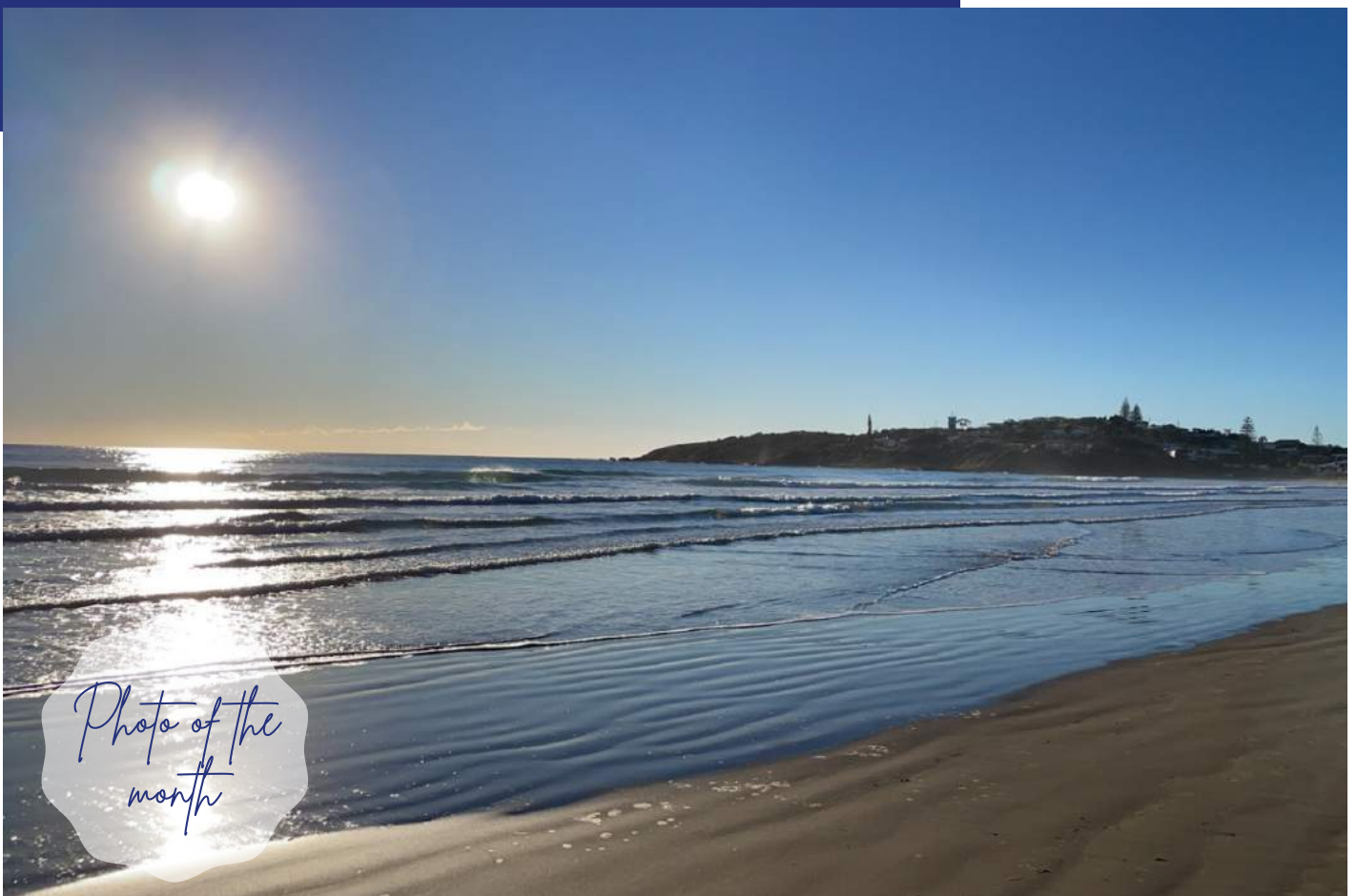


DECEMBER 2021 EDITION

- Update from Mel
- Christmas closure dates
- We are hiring!
- Director Identification Number
- MYOB Essentials update
- Capital gains tax - main residence exemption



*Photo of the
month*



Merry Christmas

This Christmas, our office will be closing 5pm Thursday 23 December 2021 and reopening at 8:30am Monday 17 January 2022.

From all the team at Martel Wheatley, we wish you a safe and happy Christmas.

UPDATE FROM MEL

With the festive season fast approaching it is a great time to reflect on the past 12 months. As always, it has been a pleasure working with so many of you and I want to take this opportunity to thank all our clients for your continued support. For those newer clients that have joined us during the year, we thank you for choosing our firm as your professional partner and we hope that we have met or exceeded your expectations. We look forward to working with you all again next year.



In the next few weeks we will sadly say goodbye to two of our staff members, Lucy who was with us for a gap year is heading off to University and Jayde our receptionist of 5 years is off to work on the family farm. We wish both of them all the best in their future endeavours. But don't be alarmed, we have some more staff lined up ready to start with us in the New Year and we look forward to introducing them to you all in the upcoming newsletters.

I would like to wish everyone a very Merry Christmas and a safe and healthy New Year. Thank you again to all of our clients for your loyalty and continued support, we look forward to a wonderful 2022.

"WHEN SOMETHING IS IMPORTANT ENOUGH, YOU DO IT EVEN IF THE ODDS ARE NOT IN YOUR FAVOUR."

ELON MUSK



We would love to see what you have been up to this month! Send in your favourite photo that you have taken this month.

Email photos to admin@mwata.com.au

This month's photo is of the sunrise at Woolgoolga Beach from Deb W.

NEW MYOB ESSENTIALS

Are you noticing differences in your software?

MYOB Essentials has had a major upgrade to allow for greater functionality but has created some issues for clients. Below are some key changes that users should be aware of:

- Bank reconciliations now require the user to enter the bank balance in the top of the screen. Previously this would calculate from the bank feeds and automatically be there.
- Allocating bank transfers requires the page to be refreshed after allocating one side of the transfer. Be sure not to create a manual transfer for the side that did not allocate. Our tip - code all the deposits (or withdrawals), then refresh the screen and see if any were missed.
- The payroll module is now much more powerful and allows for greater detail to be added.

- The MYOB Super Portal has been superseded by the new automatic super feature. This feature does not have a separate log in and can be accessed from inside your software. Anyone previously using the super portal will need to set up automatic super again. We highly recommend the automatic superannuation feature as this will take the money directly from your bank and pay to the relevant funds. This creates greater efficiency and accuracy.
- Customers can no longer be changed on an invoice after it has been recorded or sent. This feature will create issues for a number of clients. The work around at the moment is to create a duplicate invoice, change the customer and post. The old invoice with the incorrect customer can then be voided.

If you have any issues with the upgraded version of MYOB Essentials, please contact the office. We speak regularly with MYOB and pass on all feedback we receive.

If you would like some refresher training or assistance with your MYOB file, be sure to give the office a call.

DIRECTOR IDENTIFICATION NUMBER

The Director Identification Number system has been implemented and all directors must comply with the new rules. The date you need to apply for a DIN depends on the date you became a director. Below is a table with the key dates.

Date you became a director	Date you must apply by
On or before 31 October 2021	By 30 November 2022
Between 1 November 2021 and 4 April 2022	Within 28 days of appointment
From 5 April 2022	Before appointment

We cannot apply for your director ID on your behalf. Once you have applied for your director ID, be sure to contact the office and provide us with your allocated ID. We cannot access your ID from the ATO.

APPLICATIONS OPEN: RECEPTIONIST POSITION

We are looking for a receptionist to join our team in Dubbo. This person will be front of house and responsible for administrative tasks that support our office.

Applications close Tuesday
21 December 2021

Applications will only be
accepted via [Seek](#)



SCAM EMAILS AND TEXT MESSAGES

There are a number of different scam emails and text messages making the rounds again, particularly those posing to be the ATO. These emails may look rather convincing but please never click on any links or download any documents.

If you are ever unsure about an email you receiving that says it is from the ATO, give our office a call and we will assist.



CAPITAL GAINS TAX - MAIN RESIDENTS EXEMPTION

We have been receiving a number of questions regarding the tax implications of selling property in the last few weeks. Which is not surprising given the current housing market.

Generally, your main residence will be exempt from Capital Gains Tax (CGT) under the main residence exemption. The main residence exemption can also apply in a number of situations when you:

- Move house - your new home is generally exempt from CGT from the time of purchase and your former house may also be exempt while you move out.
- Move out - you can continue to treat your former home as your main residence even if you rent it out - this is known as the six year rule. For example: you own one property and choose to purchase another and rent out the first property. You can continue to treat the now rented property as your main residence for up to six years after you move out.
- Use your home for rental purposes or to run a business - in this instance you may be entitled to a partial main residence exemption.

The definition of main residence includes a dwelling and the land that surrounds the property (up to 2 hectares). For example, if your main residence is located on 10 hectares, 8 of those hectares will be subject to CGT.

If you are thinking of selling or buying property, be sure to contact us to discuss any potential CGT consequences.