

FINMAN

19 December 2016

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The Team at Finman Services Paraparaumu would like to take this opportunity to wish all of our wonderful clients a fantastic Christmas and New Years. We have enjoyed our dealings with each and everyone of you this year, and look forward to seeing you all in the New Year.



Our office is closed on Friday 23rd December 2016,
and we are back on board on Thursday 12th January 2017.

Travel safely over the break, and here's hoping for some sunshine!
Denise and Jude



*The Finman's Team giving back to the Community - our Annual Foodbank Shop for the Kapiti Region.
(From Left to Right – Colin, Jenni, Lorraine, Hine, Jordon, Angela, Denise, Kylie, Suzanne, Jude)*

Payment Reminder Dates for over the Holiday Period

15 January: GST returns and payments are due for the period ending 30 November 2016.

20 January: Returns and payments are due for the FBT quarter ended 31 December 2016. *Employer deductions (EDF/IR345) form and payment, and Employer monthly schedule (EMS/IR348) are due for the period ended 31 December 2016 for employers that deduct less than \$500,000 PAYE (including ESCT) per year.*

28 January: GST returns and payments are due for the period ending 31 December 2016.

'Christmas is the spirit of giving....without a thought of getting'

Client Gift Expenses and their Tax Deductibility

It's always a timely reminder at this time of year, if you provide a gift to a client, depending on the type of gift it may be completely deductible or only 50% deductible.

If the gift is in the nature of 'entertainment', such as food and wine, it will be 50% deductible.

You may find the following tables useful to determine the deductibility of your various client gifts.

Client Gift	50% deductible	100% deductible
Bottle of wine or six pack of beer	✓	
Meal voucher	✓	
Basket of gourmet food	✓	
Box of chocolates/biscuits	✓	
Christmas ham	✓	
Calendar		✓
Book or gift voucher		✓
Tickets to a rugby game (not corporate box entertaining)		✓
Movie tickets		✓
Presents (not food or drink)		✓



Client Gift Expenses and their Tax Deductibility

Entertainment Expenses Table	50% deductible	100% deductible
Friday night drinks for team members or clients in the office.	✓	
Friday night drinks for team members or clients in the pub.	✓	
Hire of a launch to entertain clients.	✓	
Restaurants providing food and drinks to team members at a social function in their restaurant.	✓	
Sponsoring local sports teams and receiving tickets to their corporate box in return. 50% of the value of the tickets would be deducted from the total sponsorship.	✓	
Sponsoring a sports team by providing a meal for the team at their grounds after each game.	✓	
Staff Christmas party on or off the business premises.	✓	
Taking a client out to dinner while you are out of town on business in New Zealand.	✓	
Taking a client out to dinner.	✓	
A weekend away for the team at holiday accommodation in New Zealand. Includes any food and drink provided.	✓	
Dinner for Sales Rep while out of town selling and no client present.		✓
Donating food to a Christmas party in a children's hospital.		✓
Providing entertainment, including food and drink at your promotional stand for the local Christmas Festival open to the public.		✓
Employee's salary package includes a taxable allowance for entertaining clients.		✓
Golf club subscription for business owner paid by the Company.		✓
Gym membership for team member paid by employer.		✓
Providing a meal for a journalist while reviewing your business for their column.		✓
Providing morning and afternoon tea for your team.		✓
Sandwiches provided at a lunchtime meeting of supervisors.		✓
Sponsoring a local sports team.		✓
Taking a client out to dinner while you are out of town on business outside New Zealand.		✓
Holding the team Christmas party in Fiji.		✓