

We hope you are all enjoying this fabulous summer we have having. A reminder to keep an eye out for your 31 March 2016 Questionnaire, which **will be emailed during the month of March**. If we do not have an email address for you it will be posted out. (Please ensure you update us if your email address ever changes).

IRD Numbers for Property Sales

All vendors and purchasers of property other than their main home must now provide an IRD number as part of the land transfer process.

Non-residents

Offshore buyers must provide a New Zealand bank account number before they can obtain a New Zealand IRD number. And all non-resident buyers and sellers must provide their tax identification number from their home country, along with current identification requirements such as a passport.

Family trusts

Where a family's main home is owned by the family trust, the trust is not exempt from providing an IRD number.

It's quite common for a trust to own the family home, protecting the family from business or other relationship property risks. Up till now family trusts haven't needed IRD numbers unless they operated a business or owned rental properties. Now, when the family home is transferred into the trust or when the trust buys or sells property, the trust needs an IRD number. Trustees' own personal IRD numbers aren't acceptable.

The new requirements also affect changes of title. So, if a trustee dies or retires and the new trustee's name needs to be registered on the property title, the trust needs an IRD number to register the change.

If you are arranging for the family trust to buy, sell or transfer property, please contact us. If the trust does not already have an IRD number we can take care of this. Otherwise you could face costly and stressful delays while you sort out the paperwork.

"The starting point of all achievement is desire" Napoleon Hill



Child Support – Changes to the Qualifying Age

From 1 April 2016, the qualifying age for children to be included in a child support assessment is under 18 unless the child is aged 18 and enrolled at and attending a school. This change applies to children you receive or pay child support for and children you've named as dependents.

A school is defined as:

- a registered school, as defined in the Education Act 1989, or
- an overseas school.

Before a child's 18th birthday the Inland Revenue Department will send you a letter, enquiring about the child's plans.

Paid Parental Leave

From 1 April 2016, there are further changes to paid parental leave.

The amount of paid parental leave that eligible people can take will be extended from 16 weeks to 18 weeks.

Parental leave payments will also apply to more workers. Eligibility will be extended to people in less-regular jobs, in particular to people who have recently changed jobs, seasonal and casual workers, and workers with more than one employer. 'Home for Life' caregivers and people with similar permanent care arrangements will also be eligible.



Starting out in Business??

It can be hard to know where to begin when starting your own business, but meeting your tax and legal obligations should be a priority.

Once you've laid solid legal foundations for your business, you can then start developing it with confidence. Talk to us at Finman's about how we can help you to succeed!

Re-Cycle Kapiti

Looking at getting fit in the new year?? Often thought about getting a bike??

Brent Atkins, an Accountant at Finman Services, has started an initiative called Re-Cycle Kapiti— a bike library where Kapiti residents can borrow a bike for 6-12 months.

The initiative has been running for three weeks and in that time has loaned out 5 bikes to local residents.

The main aim is to get kids on bikes as often it can be difficult and expensive to find the right size bike and to keep up with growing kids, but it is also aimed at adults; it's never too late to experience the joy of cycling! One bike has recently been loaned to a local lady who hasn't ridden a bike in 45 years and is now enjoying regular rides.

Brent is a committee member and treasurer of the Kapiti Cycling Club, where he is passionate about encouraging new members to participate in club events and reach their potential. Brent said that the great thing about Re-Cycle Kapiti is it suits someone who has never ridden a bike before, they can come and try a bike without the expense of buying a new bike in a shop or the stress of trying to find the right bike second hand.

Brent also runs a local cycling group for beginners called 'Ride Kapiti' and runs an annual event for charity called the Kapiti Epic.

The success of Re-Cycle Kapiti relies on locals donating bikes and bike parts. If you have an old bike you are not using or bike parts lying around that could be used please get in touch with Brent.

To find out more or to donate a bike or bike parts/helmets etc search for Re-Cycle Kapiti on Facebook, or www.kapitiepik.co.nz or email Brent at atkins.brent@gmail.com

