



EAN BROWN PARTNERS^{LTD}

Business Advisers • Chartered Accountants

WHAT A YEAR IT HAS BEEN!

2020 has been a challenging year so far. Many of you have felt the impacts of the drought, the recent floods and COVID-19. Our team is here to support you through these difficult times.

Kia kaha or stay strong from the EBP Team



**WE ARE EXCITED TO
ANNOUNCE THE
OFFICIAL LAUNCH OF
OUR BRAND NEW
WEBSITE!**

WWW.EBP.CO.NZ

“At this time, it is especially important to remember why you started your business: why you have ridden through so many storms before and share this with your team.” - Mike Clark

WHAT'S NEW

INCREASE OF THE PROVISIONAL TAX THRESHOLD

Due to the COVID-19 pandemic, the provisional tax threshold has been increased from \$2,500 to \$5,000. Any current provisional taxpayers with provisional tax payments of less than \$5,000 will have until 7 April following the year they file to pay their tax bill if they have an extension of time with their tax agent.

IRD LETTERS REGARDING UPDATING YOUR TAX CODE

Inland Revenue has sent out letters to many of our superannuate clients, suggesting they change their tax codes. These letters are based on the assumption that superannuation is their main source of income. This is not always the case. In most cases the current tax codes are best.



NEWS TRUST LEGISLATION COMING IN 2021

Please note, the The new Trusts Act 2019 is coming into effect from **30 January 2021**. If you are a trustee of a trust, we recommend you look in to how the changes in the legislation will affect you.

If we are a trustee of your trust, we will be contacting you before the end of the year.

INFORMATION ABOUT COVID-19 SUPPORT



GOVERNMENT INITIATIVES RE COVID-19

There are a other options available to brace the financial impact of COVID-19 on New Zealand. Such as different wage subsidies, the leave support scheme, the apprenticeship boost scheme, help for tentants and landlords and business debt hibernation.

You can find the information on our blog under <https://www.ebp.co.nz/covid-19/> . If you need help reviewing these options or are not online, please contact us.

TIME FOR SMALL BUSINESS CASHFLOW SCHEME EXTENDED

The time for applications to the small business cash flow scheme has been extended until the end of the year. Businesses can now apply until **31 December 2020**. Loans under the scheme are interest-free if repaid within a year. Businesses and organisations have five years to pay the loan off, with no repayments required during the first two years.

GET IN TOUCH

Ean Brown Partners
Level 4, 32 Rathbone Street
Whangarei 0110

accounting@ebp.co.nz

09 470 1840

www.ebp.co.nz

QR CODE POSTERS & CONTACT TRACING

All businesses and services are required to display the official NZ COVID Tracer QR code posters. Farmers should display these for visitors and providers who may come on site. You can get your QR code poster here <https://covid19.govt.nz/business-work-and-money/business/get-your-qr-code-poster/#get-your-qr-code-poster> . If technology is not your strong suite, please contact us for help.

