

The end of another Tax Year.



When one tax year ends, another begins.

The 2023-2024 year is shaping up to be a big year with the Election in October, meaning many new legislations are thrown around and promises made. It is likely to signal a few changes ahead for New Zealand, but for now we have compiled a few pages of some of the most important updates.

As always if you have any questions please don't hesitate to get in touch with us.

From all of us here at Horton & Co we thank you for another year of supporting us, and we look forward to working with you in the year ahead.



As at April 1st 2023 the adult minimum wage will be increasing from \$21.20 to \$22.70 per hour.

The training and starting out wage will also increase from \$16.96 to \$18.16 per hour. Please ensure you make any necessary adjustments to your manual spreadsheets or payroll.

You may also need to update any budgets with the new figures.

2023 Financial Accounts

2023 Client Questionnaires are now live on our website.

Please remember to fill out a questionnaire and drop it off with your 2023 records so we can prepare your End Of Year accounts.

You can also find stock reconciliation sheets on our website.

On the 18th of March
Jade celebrated

10 YEARS

with Horton & Co

We don't know about you but we would be lost without Jade here.

We are very thankful for you Jade and all your hardwork.



As at April 1st 2023 the ACC earners Levies have increased from \$1.46 to \$1.53.

This will mean that the PAYE will be slightly higher leading to a slight decrease in the take home pay. Please check that your automatic payments are in line with the new net pay, and to let your employees know any changes. If you use spreadsheets to calculate the pay please also ensure they are updated.

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A reminder that per the governments new ruling on residential rentals and Air Bnb's on interest deductibility you can now only claim 50% for the 23/24 financial year if your property was purchased before 27 March 2021. Any properties purchased after 27 March 2021 are not able to claim any interest at all. (With the exception of new builds - you are able to claim 50% for the 23/24 year).

PROVISIONAL TAX DATES 2023

March Balance Date Clients:

GST Filing Frequency	Number of Provsisional Tax Instalments	Payment Due Dates
One or Two monthly	Three Instalments	28th August 15th January 7th May
Six Monthly	Two Instalments	28th October 7th May

June Balance Date Clients:

GST Filing Frequency	Number of Provsisional Tax Instalments	Payment Due Dates
One or Two monthly	Three Instalments	28th November 28th March 28th July
Six Monthly	Two Instalments	28th January 28th July



As the cost of living, and the cost of operating a business increase it is a good time to take a look at how you are tracking, and if any changes need to be made. We can help by preparing budgets and talking you through your cashflow report that we send with your GST return. It is also a good idea to keep an eye on your net profit as to how much tax you may be having to pay so that if need be we can arrange instalment arrangements with the IRD sooner rather than later. If you would like to have a chat about preparing a budget or to go through your cashflow's please get in touch to arrange an appointment.

CONTACT US

Phone: 06 758 7562 or 0800 HORTON (467 866)

admin@ljhorton.co.nz

www.ljhorton.co.nz

Postal address:

PO Box 3157

Fitzroy

New Plymouth 4341

Find us here:

7 Clinton Street

Fitzroy

New Plymouth 4341

Email our team here:

Leigh Horton: leigh@ljhorton.co.nz

Leanne Griffiths: leanne@ljhorton.co.nz

Jade Bibby: jade@ljhorton.co.nz

Caitlyn Horton: caitlyn@ljhorton.co.nz

Rachel Sturgess: rachel@ljhorton.co.nz

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