



Happy new season everyone!

For those of you starting a new farming role or taking on new challenges, we wish you all the best for the season ahead.

Every year I hear from the local generational farmers that we are about due for a good dumping of snow (1 metre deep and then some!) – it's hard to think that with our exceptionally warm winter so far that will be the year!

For those of you who run stock, please take the time to tally up the herd, the flock, the tonnes on hand and the bales stacked up. We manage our workflow on a first in, first out basis so if you are keen to see your accounts done earlier this year, please promptly fill out the questionnaire and send your information into the office for Rosemary to look after you. Click to download the [latest questionnaire](#).

For many of you, June and early July can be a slightly quieter time of year and a great opportunity to work on your business, not just in it. If you'd like a five-year trend analysis, tailored reporting, or a planning session to help guide future decisions, give us a call — we'd be happy to help. As I heard recently - *"In God we trust, everyone else bring data!"*

If there is something keeping you awake at night or if you need a stronger support team around you, please reach out - we are here, working for you.

Wishing you a productive new season,
Rhea, Aaron & the team at Rural Business Accountants.

Updates to records of engagement

We are now required to update our records of any engagements with you on an annual basis confirming confirming the terms of that engagement and any changes in service provided.

As a result we are using 'Ignition' software to support us with sending out electronic engagements to each of you – you may have received it already to your email inbox, or you will receive it over the coming months. Look out for the logo below.

ignition 

Please take the time to review the services outlined in the email, and reach out to us if you have any questions.

Cryptoassets and Tax: What you need to know

More of us are investing in cryptoassets such as Bitcoin and other digital tokens. At the same time Inland Revenue is also increasing its focus on cryptoasset activity.

Cryptoassets are treated as property for New Zealand tax purposes, not currency. That means gains and losses can be taxable depending on why the Cryptoasset was acquired and how it is used.

When crypto profits are usually taxable

In most situations, Inland Revenue considers cryptoasset gains taxable if you:

- bought cryptoassets with the intention of selling or trading them later
- regularly trade or swap cryptoassets
- receive cryptoassets as rewards, staking income, or payment
- use cryptoassets in decentralised finance (DeFi) activities such as staking, lending, bridging or liquidity pools

Importantly, tax can apply even when:

- you swap one cryptoasset for another
- you move assets through certain DeFi platforms
- you have not converted anything back into New Zealand dollars yet.

IRD has confirmed that income from selling, trading or exchanging cryptoassets generally needs to be included in your annual tax return.



When crypto may not be taxable

A gain may not be taxable where cryptoassets are genuinely acquired and held long-term without an intention to sell or profit from disposal. However, Inland Revenue applies this test quite strictly.

Some transfers are also not treated as disposals for tax purposes, including:

- moving crypto between your own wallets
- assets held with a custodian on trust for you
- certain staking arrangements where ownership does not change.

Record keeping is essential - IRD expects taxpayers to keep clear records of:

- purchase and sale dates
- values in NZ dollars
- wallet and exchange details
- staking or reward income
- transaction fees.

If you have bought, sold or used cryptoassets and are unsure of your tax position, we recommend reviewing this before filing your next return.

Please contact our team if you would like assistance reviewing your cryptoasset transactions or understanding your obligations.

Tax Tid-bits

In-work Tax Credit – the government has increased the in-work tax credit by \$50/week in response to the fuel crisis

Staff gifts

Want to give staff the classic gift card? Great news – IRD have made this one simpler!

All gift cards (whether they relate to a specific store or service or are a visa prezzie card) are no longer subject to PAYE.

They are subject to FBT, but if you meet the 'de minimis' criteria of no more than \$300/employee/quarter in unclassified benefits (eg gift cards, flowers, experiences), then they are exempt from FBT.

End of Year Questionnaires

As new season commences for you, please take the time to print off the end of year questionnaire for the last financial year – this is important as not only does it authorise us to prepare your annual accounts, but it gives us the necessary information we need to do them, without us interrupting your day, sending multiple emails for information requests.

Click to select from **New 2026 Client Questionnaires**

Sponsorship for tax purposes

Sponsoring the local school or rugby club might not be deductible for income tax as you may have wished. This is deductible to the extent that it promotes or advertises the business to promote goods or services. It can include the provision of goods or services as well as monetary payment.

There needs to be a relationship between the sponsorship and the taxpayer's income earning activity.

A dairy farmer sponsoring the local school or rugby club does not benefit their farming operation (it has no impact on their sale of milk) = not deductible for income tax purposes.

If you want it to be deductible, there needs to be a clear business intent – a coherent marketing strategy, relationship between the market and the taxpayer's business, relationship between expenditure and resulting income, a clear stipulation of how the money is to be used.

[Read more from Inland Revenue](#)

Get to Know Us

 www.rbal.co.nz

 **email us**

 **03 - 308 9194**



UPCOMING DATES & KEY CALENDAR DATES

29 June - 3rd Provisional tax due for 2026 season for those with 31 May balance date

10 July - Matariki public holiday, office closed

28 June - 3rd Provisional tax due for 2026 season for those with 30 June balance date