



Mar 2021

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Matt Hinton joining Thorne Accounting

I'd like to introduce Matt Hinton who is joining Thorne Accounting as a partner after Easter. Matt will be a critical part of Thorne Accounting going forward and will be taking over my communication role. Matt will be the new point of contact for any phone calls and emails regarding general accounting and tax matters. I will remain in charge of the preparation and review of all tax returns.

So, I encourage you to call Matt on 021 595 496 in the first instance.

Before joining Thorne Accounting, Matt worked in a variety of roles with mid-tier and boutique firms in NZ and overseas including Moa Beer and Sealord in NZ and Sanitarium in the UK.

Matt has extensive advisory experience across a wide variety of industries and he enjoys advising clients on performance reporting for decision making, financial forecast modelling, business valuations, due diligence, succession planning and business sales processes.

Matt is a CAANZ Chartered Accountant and has a Bachelor of Commerce and Post Graduate Diploma of Commerce from the University of Auckland. He is currently a provisional member of the NZ Institute of Directors and is working towards full membership this year.

Matt has a young family with a lovely supportive wife, a 4 year old girl (going on 14) and a 2 year old boy that keep life fun and interesting. Matt is passionate about mental health and has found his own inner zen through road cycling having previously competed at an elite level in NZ. These days he is simply happy to get out a couple of times a week to turn the pedals and when time is tight, you might catch him pounding the pavements on a run.



Welcome to Matt!

Phone (021) 595 496

matt@thorneaccounting.co.nz

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Mypitchlist.co.nz

One of our clients has launched mypitchlist.co.nz which is a website that allows real estate agents to pitch for the right to sell your property.

You post your property so that local real estate agents can pitch to win your property as a new listing. You can then create a shortlist based on their commission and marketing packages, meet and then appoint an agent. Feel free to check it out.

Update on Tax Rules for year to 31 March 2021

5 Year Brightline Test

The 5 Year Brightline Test has been in place since 29 March 2018. So, if you sell a residential property that isn't your main home within 5 years of purchasing it or transferring it to another entity, then income tax applies to any capital gain on that property.

Ring Fencing

Residential rental losses have been ring fenced since 1 April 2019 and this rule is still in place. So, if your residential rental properties made a tax loss for the 2021 tax year, then that tax loss will be carried forward to be offset against any future residential rental profits.

Depreciation on Commercial Buildings

From 1 April 2020 (2021 tax year), depreciation can now be claimed on commercial buildings at 2% diminishing value or 1.5% straight line. However, if you sell the buildings for more than their book value, then any depreciation claimed as an expense would be treated as income in the year the buildings are sold.

Low Value Assets

An asset or chattel purchased by 16 March 2021 for less than \$5,000 can be written off as a tax expense in full as opposed to needing to depreciate that item. From 17 March 2021, that threshold has been reduced to \$1,000.

Tax Rate Increase

From 1 April 2021 (2022 tax year), the top personal income tax rate has increased to 39% for income over \$180,000.

Have you moved?

It's important that we stay in touch. If any of your contact details have changed, please let us know. Just drop us an email and tell me your new address, phone number or email address.



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www.homelinkfinance.co.nz



Richard Middleton
Solicitor

Jenny Abrahams
Legal Executive

The Property Law Centre legal team is led by Richard Middleton. The Property Law Centre offers legal services that include residential and commercial property transactions, family and trading trusts and asset planning.

Price List for Residential Property:

Sale with one mortgage	\$1285 incl gst
Purchase by Individuals	\$1490 incl gst
Purchase by Trust	\$1590 incl gst
Purchase by Company	\$1590 incl gst

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