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CLIENT NEWSLETTER

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EXPANSION OF THE FUEL TAX CREDIT SCHEME – FROM 1 JULY 2008

The Fuel Tax Credit Scheme will be expanded from 1 July 2008. Under the changes you will now be entitled to claim credits for all taxable fuels used in primary production activities, not just diesel. For example, from 1 July 2008 you will be able to claim credits for petrol used in off road activities. Fuel used in light vehicles of 4.5 tonne GVM or less travelling on public roads will still be excluded from the scheme.

To take advantage of these changes, you must have acquired the fuel on or after 1 July 2008. It might be worth considering delaying any significant purchases until after this date if you don't need the tax deduction in the 2008 tax year.

Also a reminder that you can include a bulk claim on your Business Activity Statement for any fuel tax credits not previously claimed. You do not need to amend your past activity statements.

Please contact Angela Chen if you wish to discuss your specific situation.

What is "OBM"? Open Book Management

The logic of OBM is simple:

Businesses in which all team members think and act like owners will outperform businesses in which only a few people at the top see that as their job.

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