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CLIENT NEWSLETTER

2 July 2008

REPORTABLE FRINGE BENEFITS

A reminder to employers that, when preparing PAYG summaries (formally known as group certificates) for employees, the value of any reportable fringe benefits must be shown on each employees' PAYG summary.

For clients for whom we prepared fringe benefits tax returns, we have previously forwarded a schedule of reportable fringe benefits, which contained details of these amounts.

Please note that there is no reportable fringe benefit when the value of the fringe benefit is reimbursed, as opposed to when fringe benefits tax is actually paid.

If you have any queries regarding your situation – please call.

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What is "OBM"? Open Book Management

The success of OBM is evident. Because OBM gets team members to feel, think and act like business owners, everybody is working towards improving the efficiency and effectiveness of the business – and therefore the financial results.

This Newsletter, of necessity, has dealt with matters of a technical nature in general terms only. Clients should contact us for detailed information on any of the items in the Newsletter. No responsibility for loss occasioned to any person acting or refraining from acting in reliance upon any material in this Newsletter can be accepted by any member of the firm.