



BEFORE 31st MARCH – MUST DO

Write off bad debts before 31st March

To be deductible, bad debts must be physically written off your ledger prior to the end of the year. For a debt to be considered bad, the circumstances must indicate to a "reasonable" business person that, on balance the debt is unlikely to be recovered.

Count Inventory / Stock Take

Trading stock must be counted and valued at end of day 31 March, and full records must be retained. Stock must be valued at COST (unless the market selling price is lower).

Review Fixed Assets

Review your asset register for obsolete or disposed assets. Assets should be physically scrapped to qualify for writing off. Remember new assets costing \$1,000 or less can be expensed.

Logbook

Now is a good time to start a logbook to record all your business miles if:

- you have never done one
- or it is 3 years or more since you did your last one

A logbook done for 3 months is good for 3 years. If you don't have a valid logbook we can't claim more than 25% of vehicle expense. If you complete the 3 months logbook before you send in your checklists then we can use that % for MV expenses.



Never, under any circumstances, take a sleeping pill and a laxative on the same night.

There is a very fine line between "hobby" and "mental illness".

2025 YEAR-END QUESTIONNAIRES

As usual the Questionnaires have been uploaded to the website

www.evelynmae.co.nz

on the INFORMATION page. If you open the link for the Questionnaire you require & it still says 2024 then please use F5 or Refresh to update it, as the year ended 31 March 2025 are now on the website.

We do require you to complete and Sign all the relevant Questionnaires to the best of your ability. Depending on your situation you may need to do a number of Questionnaires. E.g. if you have a Trust with a Rental property you will need to complete both Trust and Rental Questionnaires for that entity. Every Individual will need to complete and sign one as well.

If you don't understand a question, it probably doesn't apply to you. But if you think it might then give us a call.



I wish I was a glow worm,
A glow worm's never glum.

'Cos how can you be grumpy
When The sun shines out your bum!

Four Surgeons are discussing who were the best patients to operate on.



The first surgeon says, 'I like to see Accountants on my operating table because when you open them up, everything inside is numbered.'

The second responds, 'Yeah, but you should try Electricians! Everything inside them is colour-coded.'

The third surgeon says, 'No, I really think Librarians are the best; everything inside them is in alphabetical order.'

The fourth surgeon chimes in, 'You know I like Construction Workers. Those guys always understand when you have a few parts left over at the end, and when the job takes longer than you said it would.'

Residential Rentals Interest Deductions Increased

As previously advised the rules around the interest deductibility for Residential Rentals has changed!

For the 2025 tax year we are able to claim 80% of the interest no matter what date the loan was obtained (previously limited to only loans drawn before 27/03/2021). 100% of Interest will be fully deductible for the 2026 and on-going tax years.

Trust Tax Rate increase to 39%

For the 2025 tax year the tax rate is increasing for all Trustee income that remains in the Trust.

For Trusts that have less than \$10,000 net income the tax rate will remain at 33%.

Maybe now is the time to look at investing in a PIE (Portfolio Investment Entity) which has a top tax rate of 28%. But do be aware that they charge fees for the privilege, so check the likely fee against the possible tax saving.



Facebook post from The Nutters Club NZ, 30m ago.

A GUIDE TO PUTTING YOUR CLOCKS BACK

Item	Advice
SMARTPHONE	Leave it alone, it does its magic
SUNDIAL	Move one house to the left
OVEN	You'll need a Masters in Electronic Engineering or a hammer
CAR RADIO	Not worth it, wait six months

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