



A Week in Review

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In case you missed it

Our pristine countryside will soon be littered with a multitude of billboards, as big toothy grins suggest “you should vote for me”, due to our esteemed PM having announced 19th September 2020 as being the date for this year’s election.

Arguably for some of us, it will be the curtain raiser for the main event in the US on November 3rd, neither show having a clear potential winner at this stage of the game I would suggest, however it wouldn’t surprise me one bit in respect of the latter, if Mr Trump was given a second go holding the reins.

For some more informative commentary on our own domestic extravaganza, refer to Bruce’s article in our recently published newsletter, which you can locate on our website by [clicking here](#).

Specified livestock determination

For those of you dabbling in the preparation of farm accounts, you may be interested to know that IR has issued the 2020 Specified Livestock Determination, which can be applied to value any specified livestock on hand at the end of the 2019/20 income year.

The determination is relevant for those taxpayers who have elected to value livestock under the national standard cost scheme. It provides values for sheep, cattle, deer, goats and pigs.

If you have any questions or would like a second opinion on any national or international tax issues, please contact me richard@gilshep.co.nz



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'Unclaimed money' proposed changes

IR has released a tax policy consultation document, touted as seeking feedback on its proposals as to how unclaimed money may be administered more efficiently. The proposals include:

- Reducing the current 6 or 25 (nature of account) year period of time that money must sit in an account before it is deemed unclaimed
- Removing the requirement for unclaimed money holders to:
 - continue to hold unclaimed money/associated information for extended time period post funds becoming unclaimed money
 - keeping unclaimed money register at their head offices
 - provide occupation information for owners of unclaimed money, and
 - making publicly available, detailed information about unclaimed money available on their register.
- Reviewing the threshold for unclaimed money (currently \$100) – raising or reducing to zero
- Considering a time bar for claiming unclaimed money - currently, there is no time bar in place
- Defining the Unclaimed Money Act 1971 as an Inland Revenue Act under the Tax Administration Act 1994, allowing IR to use the information that it holds to improve its matching ability/reduce its administration costs
- Requiring unclaimed money holders to provide unclaimed money information and funds to IR electronically and in a standard format, thereby potentially reducing IR's administration costs by improving the matching of unclaimed money with potential owners in IR's systems and reducing the amount of manual processing required

Should you wish to make a submission, the closing date is 28th February 2020.

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