

BUSINESS STARTER TIPS

BUSINESS ENTITY

- Know the entity you are trading under and know your role within that structure

RECORD KEEPING

- Ensure that you invoice through your accounting system/manual invoice book.
- Invoices must be consecutive
- If you need to amend/remove an invoice contact anna@amsca.co.nz for assistance
- It is best practice to have a tax invoice for ALL receipts
- Keep tax invoices in two ways (IRD says three), being original and scanned/photo version (third version would be a photocopy)
- Please pay for business expenses out of the business account. It is easy to miss expenses if they are paid personally

KNOW YOUR ACCOUNTING SYSTEM

- What can you do and how do you do it? What reports can you create and what do you need to be looking at regularly?

TAXES

- Have money set aside to pay taxes, we can help with percentages
- Income Tax – Company tax rate is 28%, individual rates range from 10.5% - 39% depending on level of taxable income
- GST – GST rate is set at 15% if applicable - You MUST register, if you expect your income to be 60k or higher
- PAYE - Due to IRD on the 20th of the following month
- ACC – Payable based on wages/salaries (including shareholding salaries) and issued after your income tax return is filed with IRD

QUESTIONS

- If in doubt, ask, we are always here to help
- www.amsca.co.nz has some good resources

