TAXMAN

ABOUT TAXMAN

TAXMAN is a tax calculation program that is quick and easy to use, requires minimal disk storage space and works. You can use TAXMAN for preliminary and final tax estimates, tax planning and assessment checking. Listed below are some of the reasons that have made TAXMAN an everyday tool in hundreds of accounting Firms around Australia :

TAXMAN is widely used by Accounting Practices who also use comprehensive tax return preparation software. They also use TAXMAN because of its convenience, speed and flexibility. With TAXMAN you can do tax calculations independently of your tax return preparation software for preliminary tax estimates, tax planning and tax assessment checking.

TAXMAN provides full taxation calculation capability for firms of Accountants who prepare tax returns manually. TAXMAN produces the tax calculation schedules that are normally given to Clients with the manually prepared Taxation return. Because TAXMAN is accurate and easy to use, it will save staff time and eliminate calculation errors.

-We have now been successfully marketing and updating our TAXMAN program for over seven years. The program incorporates tax tables for every year from the year ended June 30th 1984, up to the current financial year. This means that you can do tax calculations on TAXMAN for the last seven years and for years into the future.

-TAXMAN is updated as required, to handle any new requirements, based don changes in tax legislation and changes to the tax table.

-TAXMAN only uses a small amount of disk space and has no effect on your existing programs. Installation takes less than a couple of minutes and TAXMAN can be accessed directly from your master menu. TAXMAN can be used in a network mode. An average calculation can be completed within 30 seconds of selecting TAXMAN from the menu.

-All data input is screen driven. Information can be edited and re-calculated as often as you require. All reports can either be printed or displayed to the screen.

-TAXMAN provides the user with a number of different reports at the press of a button, including a report that is suitable for distribution to Clients and another in the form of an assessment notice. Sample printouts of the reports produced by TAXMAN are contained in this brochure.

-TAXMAN has an option that lets you store tax calculation details for subsequent retrieval and use. The program also enables you to print a step by step calculation audit trail for provisional tax and primary production rebates.

-TAXMAN caters for the majority of special tax situations including automatically handling the following :

. Pensioner rebates	. Other taxes withheld	. Primary Producers
. Beneficiary rebates	. Eligible Termination pay rebates	. Medicare (and shading)
. Social Security rebates	. Investment and property income	. Prescribed payments
. Other rebates	. Provisional tax instalments	. Deductions
. Film/IED/MIC investments	. Imputation credits	. Salaries and wages
. Provisional taxes	. Foreign tax credits	. Minor taxpayers
. Concessional expenditure	. Higher Education tax	. Capital gains tax
		. Threshold reductions

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                        -  TAXMAN  -
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TAX ASSESSMENT SUMMARY REPORT

IN CURRENT TAX OFFICE ASSESSMENT FORMAT

```
                      Tax Assessment Summary
                      =====================
                   for the Year Ended 30th June, 1997
                             Peter Smith
                    Tax File Number - 111265184


Your Taxable Income is $    90550.00
Tax on Taxable Income                       A   31045.50   _____
 Add: Capital Gains Tax                             900.00  _____
Medicare Levy                               O    1539.35   _____
Provisional Tax on Last Years Income +  6%  B   19335.00   _____
Total Credit for Tax Stamps/Group Certificates E 11600.00  _____
Credit for Last Years Provisional Tax       F    2542.00   _____
Rebates and Other Credit                    G    2630.21   _____
Balance of This Assessment (Excluding Penalties) L 36047.64 _____
============================================================================
```

IN FINANCIAL STATEMENT FORMAT - normally provided to client

```
                      Tax Assessment Summary
                      =====================
                   for the Year Ended 30th June, 1997

                             Peter Smith
                    Tax File Number - 111265184


Taxable income -     $90,550.00
   Income tax                                       $31,045.50
   Capital gains tax                                    900.00
Less: Rebates -
   Primary production                    2,630.21
                                        ------------
                                                      2,630.21
                                                    ------------
                                                     29,315.29
Medicare levy                                         1,539.35
                                                    ------------
NET TAX PAYABLE                                      30,854.64
Less: Credits -
   Tax instalments deducted             11,600.00
   Provisional tax paid                  2,542.00
                                        ------------
                                                     14,142.00
                                                    ------------
ESTIMATED TAX PAYABLE                                16,712.64

Provisional tax - for next year                      19,335.00
                                                    ------------
NET TAX PAYABLE                                      36,047.64
                                                    ============
```

Note: Provisional tax can be varied if a reduction in current year income is anticipated. Whilst all due care has been taken in preparing this estimate, it should only be used as a guide until such time as the assessment is received from the Taxation Office.

Although provisional tax is no longer applicable, it is left in brochure because Taxman can go back to 1984 for tax calculations.

CALCULATION OF PROVISIONAL TAX PAYABLE REPORT

ESTIMATE OF PROVISIONAL TAX PAYABLE
For Peter Smith

In respect of the year ended 30th June 1997
As at 30/06/1997

```
----------------------------------------------------------------------
Provisional Income Uplift Factor                  [1] -      6.00%

Taxable Income                  (Current year) [2] -      86050
Adjustment for IED etc                            [3] -        -
                                                      ----------
Adjusted Income  = [2]+[3]                         [4] -      86050
Provisional Income = (1+[1]/100)*[4]               -      91213

Tax on Provisional Income                          -      33472.11
 Add: Complementary Tax                            -        -
 Add: Medicare Levy (Provisional Income)           -      1368.20
                                                      ----------
Adjusted Tax on Provisional Income                [5] -      34840.31

Less Rebates:
  Applicable Prior Year Rebates                    -        -
  Primary Production                               -      2866.66
                                                      ----------
  TOTAL Rebates                                   [6] -      2866.66
                                                      ----------
  Less Uplifted Prescribed Payments Tax           [7] -        -
  Less Uplifted Other Taxes                        [8] -        -
  Less Uplifted Foreign Tax Credits               [9] -        -
                                                      ----------
 Tax after rebates etc   [5]-[6]-[7]-[8]-[9]      [10] -      31974.00

  Less Salary & Wages Credit (adj for rebate)     [11] -      12029.17
  Less Medicare Levy (Salary & Wages)             [12] -      609.26

NOTE:    Due to insufficient PAYE tax being withheld
         |Wages credit reduction factor    -      0.75134|
         |Salary & Wages Credit Reduction  -      3981.03|
         |Medicare Levy Credit Reduction   -      201.64|
                                                      ----------
ESTIMATED PROVISIONAL TAX   [10]-[11]-[12]         -      19335.00
                                                      ==========
```

CALCULATION OF PRIMARY PRODUCTION REBATE REPORT

PRIMARY PRODUCTION REBATE CALCULATION

For Peter Smith

In respect of the year ended 30th June 1997
As at 30/06/1997

```
--------------------------------------------------------------------
Taxable Income               (Current year) [1] -       86050
Tax on Taxable Income       (General rate) [2] -       31045.50
Average Income                             [3] -       18494
Tax on Average Income       (General rate) [4] -        2618.80

Average tax rate = [4]/[3]                 [5] -        0.1416
Tax on Taxable Income (Average rate) [1]*[5] [6] -     12184.68
Income Eligible for Rebate                 [7] -       12000

Maximum rebate amount = [2]-[6]            [8] -       18860.82
Primary Production Rebate = [7]*[8]/[1]        -        2630.21
                                                   ==========
```

PRIMARY PRODUCTION REBATE CALCULATION (Provisional Year)

For Peter Smith

In respect of the year ended 30th June 1997
As at 30/06/1997

```
--------------------------------------------------------------------
Provisional Income Uplift Factor           [1] -        6.00%

Taxable Income               (Current year) [2] -       86050
Adjustment for IED etc                     [3] -          -
                                                   ----------
Adjusted Income  = [2]+[3]                 [4] -       86050
Provisional Income = (1+[1]/100)*[4]       [5] -       91213

Average Income                             [6] -       18494
Tax on Provisional Income   (General rate) [7] -       33472.11
Average tax rate                           [8] -        0.1416
Tax on Prov. Income = [5]*[8]  (Average rate) [9] -    12915.76
Income Eligible for Rebate                 [10] -      12720

Maximum rebate amount = [7]-[9]            [11] -      20556.35
Primary Production Rebate = [11]*[10]/[5]      -        2866.66
                                                   ==========
```