

**Newsletter, January 2013****Practice update**

Happy New Year to everyone! We hope that you all enjoyed a break over the Christmas period.

In late December, Hayley and I enjoyed a second (kiwi) Christmas as her aunt and uncle came over from NZ. We also went to the circus where bug catchers, who were wandering the aisles in search of insects, managed to find a grasshopper in Hayley's hair (I thought she uses enough shampoo)! After an unexpectedly busy week in the office (as many people are still enjoying school holidays), we spent last weekend at Mannum where there was a concert on the banks of the Murray River.

Fausto and his partner survived a few days away without their kids (it's the first time since their oldest was born over a year ago).

Employee superannuation increases – review your current arrangements now

Are you ready for increased employee costs? From 1 July 2013, the super guarantee rate will increase to 9.25%. There will be a progressive increase to 12% on 1 July 2019.

2012/2013	9.00%	2016/2017	10.50%
2013/2014	9.25%	2017/2018	11.00%
2014/2015	9.50%	2018/2019	11.50%
2015/2016	10.00%	2019/2020	12.00%

Employers may need to update their accounting systems to include the new rates. There are also planned changes to payslip obligations relating to super reporting but the government is yet to announce these changes.

Employers should consider the impact that these increased costs (including additional WorkCover and payroll tax) will have on employee contracts. Employers will need to make sure that they meet super guarantee obligations and the new rate is paid on time (super guarantee payments must be made within 28 days of the end of each quarter).

From 1 July 2013, the existing upper age limit for paying employee super (currently 70) will be removed to encourage mature workers to remain in the workforce.

From 1 July 2014, a standard is being introduced that will make it possible for employers to send contributions to all superfunds in one standard format (removing the need to submit this information to separate funds in different formats). Employers with 20 or more staff must use the standard (it is expected that employers with fewer than 20 staff will need to start using the standard from 1 July 2015).

Lodgement dates

The end of the December quarter may easily be forgotten over the Christmas period so you should be aware of the following dates:

- 28 January 2013 December quarter superannuation due
- 28 February 2013 December quarter Business Activity Statement (BAS) due

Did you know that if your Tax Agent lodges your quarterly BAS electronically, you get a four week electronic lodgment and payment concession? This isn't available for the December BAS as the normal due date is extended by four weeks after the Christmas period for everyone.

Kind regards,
Nick