



Newsletter, July 2013

Practice Update

Happy New Financial Year! Hayley and I have just returned from the USA. We travelled to Toronto, Niagara Falls, Boston, Northampton, New York then drove through Grand Canyon Village, Las Vegas, Mammoth Lakes, Yosemite Village, Carson City, South Lake Tahoe, Sacramento, Sausalito, San Francisco, Santa Cruz, Monterey, Santa Barbara and Santa Monica. Yosemite National Park was probably my favourite place.



PAYG Payment Summaries

Please remember that compulsory employer super contributions are not reportable superannuation contributions and do not get reported on PAYG payment summaries. Employers incorrectly reporting these amounts will have to amend the summaries.

Employee superannuation increases

On 1 July 2013, the super guarantee rate increased to 9.25% (there will be a progressive increase to 12% on 1 July 2019). Employers may need to update their accounting systems to include the new rates. The existing upper age limit (70) for paying employee super was also removed.

Lodgement Dates

The June quarter has now ended so you should be aware of the following dates:

- 14 July 2013 PAYG payment summaries due to be given to employees
- 21 July 2013 Taxable payments annual report due
- 21 July 2013 Annual payroll tax reconciliation due (SA)
- 28 July 2013 June quarter superannuation payment due
- 30 July 2013 June quarter BAS due
- 31 July 2013 Annual WorkCover reconciliation due
- 14 August 2013 PAYG withholding payment summary annual report due

If a business has a tax agent help prepare the PAYG withholding payment summary annual report then the due date is extended to 30 September 2013. If a business has only closely held payees (related employees), they may be eligible for a concession to lodge this report by the due date of their income tax return.

Did you know that if your Tax Agent lodges your quarterly business activity statements (BAS) electronically, you get a four week electronic lodgment and payment concession? This means that the June quarter BAS is due for lodgment and payment by 25 August 2013. Please contact me if I can be of assistance.

Kind regards, Nick

