



**Newsletter, July 2014**

**Practice Update**

Happy New Financial Year! June 30 marks the end of a busy tax planning period for us where we estimate year end results for businesses to help clients minimise their tax. July is then busy assisting clients with their year-end employee obligations. A new financial year is a good time to set benchmarks and put some goals in place so you can plan to succeed. The new year will present us with many opportunities to assist clients so please mention us to any other business owners you know who could benefit from our services.

Hayley and I went to Variety SA's "Friday the 13<sup>th</sup>" ball recently and it was good to see a number of clients donating items for the auction. We wish everyone the best for the bash trip to Sydney in August.

**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 – review your current arrangements now**

Are you ready for increased employee costs? From 1 July 2014, the super guarantee rate will increase to 9.50%. Current proposals will freeze this rate until 30 June 2018 when there will be a progressive increase to 12% by 1 July 2022.

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).

Employers may also need to update their accounting systems to include the new rates. The ATO will monitor employers to ensure that they are paying their employees the correct superannuation amounts.

**Lodgement Dates**

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

- 14 July 2014 PAYG payment summaries due to be given to employees
- 21 July 2014 Taxable payments annual report due
- 21 July 2014 Annual payroll tax reconciliation due (SA)
- 28 July 2014 June quarter superannuation payment due
- 28 July 2014 June quarter BAS due
- 31 July 2014 Annual WorkCover reconciliation due
- 14 August 2014 PAYG withholding payment summary annual report due

If a tax agent helps a business prepare the PAYG withholding payment summary annual report then the due date is extended to 30 September 2014. 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 BAS electronically, you get a four week electronic lodgement and payment concession? This means that the June quarter BAS is due for lodgement and payment by 25 August 2014. Please contact me if I can be of assistance.

Kind regards,  
Nick