



Newsletter, April 2015

Practice Update

As the end of the financial year is fast approaching, it's important for tax estimates to be prepared so tax planning opportunities can be discussed and implemented before 30 June. Superannuation contributions are only deductible in the year that they are received by the superannuation fund so consider making payments before 30 June. This also means that if you want your contributions to count against your contribution limit for the current year, you will need to make sure that they are received by your fund before 30 June.

Easter was upon us early this year and we hope that everyone enjoyed the break or are currently enjoying some time off over school holidays. Unfortunately the end of daylight saving has arrived so the afternoons are getting darker sooner. In an uncommon situation, Anzac day falls on a Saturday this year so the public holiday will be observed on that day and there is no day off on Monday.

SuperStream is coming – is your business ready?

From 1 July 2015, SuperStream implementation will be mandatory for all employers but you have until 30 June 2016 to meet the SuperStream requirements. Employers must make super contributions on behalf of all of their employees by submitting data and payments electronically in a consistent and simplified manner.

You can use either:

- 1) Accounting software that meets the SuperStream requirements (you may need to upgrade your existing software – MYOB, QuickBooks, Xero, etc); or
- 2) A clearing house like the government's Small Business Superannuation Clearing House which is free to businesses with 19 or fewer employees: <https://www.ato.gov.au/business/super-for-employers/paying-super-contributions/small-business-superannuation-clearing-house/>

Health professionals who are HESTA employers can use the QuickSuper clearing house for free: <http://www.hesta.com.au/employers/superstream.html>

Employers will also need to collect new information (fund ABN, USI, bank account details and electronic service address). The ATO has released a nine step guide to assist: <https://www.ato.gov.au/General/Other-languages/In-detail/Information-in-other-languages/SuperStream-employer-checklist/>

Cloud bookkeeping – opportunity to get online at a reduced price extended

QuickBooks' top-end package "Online Plus" is available at \$5 per month for the life of the subscription if subscribed to by your accountant before 30 June 2015 (the normal cost is \$35 per month) with free file conversion from some existing software packages. Please refer to my December newsletter for further details.

Lodgement Dates

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

- 28 April 2015 March quarter superannuation due
- 28 April 2015 March quarter Business Activity Statement (BAS) due
- 15 May 2015 2013/14 income tax return due for all taxpayers not requiring earlier lodgement

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 March quarter BAS is due for lodgement and payment by 26 May 2015. Please contact me if I can be of assistance.

Kind regards, Nick