



Newsletter, July 2015

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 clients to help them 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 opportunities to assist new clients so please mention us to any other business owners you know who could benefit from our services as we're happy to have a discussion about their business'.

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.

SuperStream implementation for large employers extended until 31 October

SuperStream requires employers to make super contributions on behalf of all of their employees by submitting data and payments electronically in a consistent and simplified manner.

From 1 July 2014, SuperStream implementation was mandatory for employers with twenty or more employees but they had until 30 June 2015 to meet the SuperStream requirements. This date has now been extended to 31 October 2015. There still appear to be issues with some superannuation funds providing the necessary information for the software and clearing houses (fund ABN, USI, bank account details and electronic service address). The ATO has released a nine step guide to assist employers: <https://www.ato.gov.au/General/Other-languages/In-detail/Information-in-other-languages/SuperStream-employer-checklist/>

From 1 July 2015, SuperStream implementation is mandatory for all employers but they have until 30 June 2016 to meet the SuperStream requirements.

Lodgement Dates

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

- 14 July 2015 PAYG payment summaries due to be given to employees
- 21 July 2015 Annual payroll tax reconciliation due (SA)
- 28 July 2015 June quarter superannuation payment due
- 28 July 2015 June quarter BAS due
- 31 July 2015 Annual WorkCover reconciliation due
- 14 August 2015 PAYG withholding payment summary annual report due
- 28 August 2015 Taxable payments 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 2015. 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 2015. Please contact me if I can be of assistance.

Kind regards,
Nick