

**Newsletter, January 2016****Practice Update**

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

Hayley and I just spent New Year's quietly at home trying to keep cool (we've been overseas for the last two). We didn't do much over the break but did go to Monarto Zoo for the first time; I only had three days away from the office (in addition to the public holidays). It's getting close to the end of the national basketball season and the Adelaide 36ers are on a six game winning streak so can hopefully make the finals!

SuperStream implementation

By 30 June 2016, small employers must meet the SuperStream requirements (employers must pay superannuation contributions electronically and submit the associated data electronically).

Employers will also need to collect new information (superfund 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/>

To comply with SuperStream, you can use either:

- Accounting software that meets the SuperStream requirements; or
- A superannuation clearing house.

Free Small Business Superannuation Clearing House

The free Small Business Superannuation Clearing House is available to businesses who have less than 20 employees or an aggregated turnover below \$2 million.

Instead of paying your employees' super contributions to a number of different funds, you pay your super contributions electronically in one transaction directly to the clearing house (it's designed to make the payment process easier). You simply register your employees' super fund details and the contributions go to their various super funds.

<https://www.ato.gov.au/business/super-for-employers/paying-super-contributions/small-business-superannuation-clearing-house/>

Lodgement Dates

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

- 28 January 2016 December quarter superannuation due
- 29 February 2016 December quarter BAS due

Did you know that if your Tax Agent lodges your quarterly BAS electronically, you get a four week electronic lodgement and payment concession? This isn't available for the December BAS as the normal due date is extended by four weeks after the holiday period for everyone. Please contact me if I can be of assistance.

Kind regards, Nick