



**Newsletter, July 2016**

**Practice Update**

Happy New Financial Year! June 30 marks the end of a busy tax planning period 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 presents us with opportunities to assist new clients so please mention us to any other business owners you know who could benefit from our services.

Hayley and I have a baby arriving around the middle of September. I don't think I'm in denial but we have kept it reasonably quiet. I'm not sure what to expect so there may be a period where I'm not as quick responding to phone calls and emails as I usually am.

**SuperStream implementation now mandatory (almost)**

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. Employers must now pay superannuation contributions electronically and submit the associated data electronically. The ATO has announced that it will provide compliance flexibility to small businesses that are not yet SuperStream ready until October 28.

**Payroll tax rebate**

A payroll tax liability arises in SA when an employer has a wage bill (including superannuation) in excess of \$600,000 per year. Additional wages above this amount are subject to 4.95% payroll tax. That State Government has extended the current payroll tax rebate until 2020 (the rebate is 2.45% for employers with wages under \$1m then phases out at \$1.2m).

**Lodgement Dates**

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

- 14 July 2016 PAYG payment summaries due to be given to employees
- 21 July 2016 Annual payroll tax reconciliation due (SA)
- 28 July 2016 June quarter superannuation payment due
- 28 July 2016 June quarter BAS due
- 31 July 2016 Annual WorkCover reconciliation due
- 14 August 2016 PAYG withholding payment summary annual report due
- 28 August 2016 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 2016. 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 2016. Please contact me if I can be of assistance.

Kind regards,  
Nick