



Newsletter, July 2017

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.

Payroll tax changes

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 payroll tax at the following rates:

Effective Date	Annual Australian Taxable Payroll			
	Does not exceed \$600 000	Exceeds \$600 000 but not \$1 million	Exceeds \$1 million but not \$1.5 million	Exceeds \$1.5 million
from 1 July 2017	nil	2.5%	variable from 2.5% to 4.95%	4.95%
1 July 2009 to 30 June 2017	nil		4.95%	
1 July 2008 to 30 June 2009	nil		5%	

A payroll tax rebate applies from 1 July 2013 to 30 June 2017 (2.45% for employers with wages under \$1m then it phases out at \$1.2m). This rebate is paid after the annual reconciliation is completed.

Lodgement Dates

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

- 14 July 2017 PAYG payment summaries due to be given to employees
- 21 July 2017 Annual payroll tax reconciliation due (SA)
- 28 July 2017 June quarter superannuation payment due
- 28 July 2017 June quarter BAS due
- 31 July 2017 Annual WorkCover reconciliation due (SA)
- 14 August 2017 PAYG withholding payment summary annual report due
- 28 August 2017 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 2017. 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 2017. Please contact me if I can be of assistance.

Kind regards,
Nick