

## JANUARY 2017 COMPLIANCE NEWSLETTER

### **ATO to Disclose to Credit Reporting**

#### **Bureaus**

The ATO is now allowed to disclose the tax debt information of businesses that have not effectively engaged with the ATO to manage these debts from 1 July 2017 to credit reporting bureaus.

### **Keeping Track of Deductions Made Easy**

No more forgotten claims or faded receipts as you can record your expenses on the go using your phone or device. By using the “myDeductions” tool in the ATO app you can easily keep track of your work-related expenses, car trip data, gifts and donations. Contact us if you need help making your deductions easier with this app.

### **Warning about Invoice-Type Letters**

The ACCC is warning you that certain domain name registration companies are mailing out invoice-type letters to trick you into paying for a new domain name registration. Big and small businesses are targeted. Typically, businesses are offered a ‘.com’ version of their ‘.com.au’ domain name. These letters are not renewal notices!

### **Time Has Run Out to Review Small Business Contracts**

The time to review the standard form contracts for unfair contract terms ran out on the 12 November 2016 when the new business-to-business unfair contract term laws commenced. The new law will apply when a term in a small business standard form contract: causes a significant imbalance in the parties’ rights and obligations advantaged by the term, and causes financial or other detriment (such as delay) to a small business if it were relied on.

### **Depression & Mental Health Issues**

Cash flow management can be an emotional and challenging issue for many people, and the ATO believes it is important to offer assistance to our clients. In the event you are suffering from an illness that could affect your business there are many organisations that can provide information and support to help with your mental health and wellbeing. Please check out ATO site, see your GP, talk to us... Reach out please.

### **Single Touch Payroll**

#### **Are you ready for Single Touch Payroll commencing 1 July 2017?**

If not, don’t stress, we are organising a seminar, please keep an eye out for more details or contact our office.

#### **Not sure what Single Touch Payroll is?**

Single Touch Payroll is a streamline way for employers to report some tax and superannuation information to the ATO. When employers pay their staff, the employee’s salary or wages and PAYG withholding amounts will automatically report to the ATO. There will be some changes to how superannuation is reported to the ATO but no changes will be made to the way employers pay their superannuation. However, when those payments are made to their employees’ funds, the information will be automatically reported to the ATO.

#### **Do you fit the requirements for Single Touch Payroll?**

**Employers with 20 employees or more** will be able to report to the ATO from 1 July 2017, but will become mandatory to report from 1 July 2018.

**Employers with 19 employees or less** will be able to report to the ATO through Single Touch Payroll from 1 July 2017, but is not a requirement at this stage.

# Regular Reminders

## **BAS Reminder**

If we do your BAS on a quarterly basis, please send your information and queries to [admin@dickmans.biz](mailto:admin@dickmans.biz)

We prefer you use this address as this way we can ensure that the job is logged in properly 😊 and smooths the workflow in our office. Take advantage of maximum tax planning opportunities by getting your BAS information in on time.

**Quarter 1: 21<sup>st</sup> of October 2016**

**Quarter 2: 28<sup>th</sup> of January 2017**

**Quarter 3: 21<sup>st</sup> of April 2017**

**Quarter 4: 21<sup>st</sup> of July 2017**

## **Please Provide your Bank Statements at the End of Each Quarter**

Please provide your bank statements, so that we can maintain your financial accounts throughout the year. Please ensure you have reconciled your accounts to the bank statements, prior to us commencing your BAS. Getting the statements each quarter will minimise year end tasks and rework.

## **Use the Correct Payment Reference Number**

Your payment reference numbers (or EFT codes) are different for each of your tax accounts (e.g. income tax, FBT or BAS). Remember to use the correct biller codes and reference numbers when paying, or your payment may not be processed correctly and interest or penalties may apply. The payment reference code appears on your assessment notice, lodgement confirmation statement, BAS debt recovery letter, or payment slips we send you.

## **Insurance & Car Registration**

Not sure how to treat GST? Send us a copy of your invoice and we will work it out with you.

## **Payment Slips**

The payment slip that we send to you with your BAS return is relevant for every quarter. So if you don't get one with your BAS email, you can always use the one from the previous quarter.

## **Using Cloud Accounting?**

If you are using Cloud Accounting, please let us know when you have reconciled the period. **We will not commence your BAS until we hear from you.** It is not time-efficient for you, or us, if we are continually checking to see if you have reconciled your accounts.

## **Buying a New Car or Business Equipment?**

Please send us **all** the purchase documents as soon as you get them to save you having to locate them out again later when it is time for us to do your work. Any time of the year suits us, even if we don't do your BAS.

## **Superannuation Contributions Due Date**

Remember that superannuation (9.5% Superannuation Guarantee) for your employees for the last quarter (same period as the BAS) **must be paid by the 28<sup>th</sup> of this month** to avoid the Superannuation Surcharge. You are considered an employee if you operate a structure through a company or trust, but not a partnership. The compulsory rate for superannuation is currently 9.5%.

## **Employers' Superannuation Obligation**

Employers are required to pay Super even if an employee has not returned their choice of Super form. Until they return their form, you must still pay Super for them – to your chosen “default Super Fund” as completed on page 2 of the document.

## **Upcoming Events for 2017**

In 2017 we will be holding a number of events including:

- Aged Care Seminar
- Property Investment Seminar
- Risk Insurance Seminar
- Start-Up Business Workshops
- Business Development Workshops
- Single Touch Payroll
- How to “Adult” at Tax (for those new to the tax system)
- Workplace Compliant Workshop

These are just a few of the events we will be holding this year. For more information, please look at our website [www.dickmans.biz](http://www.dickmans.biz), facebook page [www.facebook.com/kerridickmanco](https://www.facebook.com/kerridickmanco) or keep an eye out for emails/mail from us.