

APRIL 2017 COMPLIANCE NEWSLETTER

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.

Please Provide your Bank Statements at the End of Each Quarter

Important enough to include twice in our newsletter!

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 – which saves you money. With the explosion of bank data feeds into accounting programs, there has been an assumption that the bank reconciliation is no longer important. Unfortunately, this is not the case and we are finding quite a large number of clients have messy little bank rec problems come year end – problems magnified by doing them so much longer after the event. So we are going back to confirming bank balances as we go each quarter. Please ensure you send us your bank statements for the entire period. Thank you

Simpler BAS – Go live 1st July 2017

The Australian Taxation Office has been working on simplifying the BAS lodgements: did you know that there are over 20 different layouts for the one BAS? If we do your BAS, you won't notice this as we deal with the different layouts on your behalf. But if you lodge your own BAS, there might be some changes noted. Commencing 1st July 2017; The ATO will progressively introduce the forms to replace one of the existing forms.

Unfortunately, we don't think this is going to make things simpler. It will certainly reduce the "effort" needed to complete a couple of boxes on your BAS each month or quarter, but year-end reconciliations are going to be bothersome. The Australian Taxation Office has consulted widely and believes this is a step in the right direction for cutting red tape. We hope we are wrong, but that assumes the Australian Taxation Office is right... so we will see ☺.

Year-End Work

If you haven't already provided your 30th June bank statement, please do so IMMEDIATELY! We have a number of you that we are chasing and we are worried we will not get you lodged on time.

Regular Reminders

BAS Reminder

If we do your BAS on a quarterly basis, please send your information and queries to 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: 21st of October 2016

Quarter 2: 28th of January 2017

Quarter 3: 21st of April 2017

Quarter 4: 21st 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 – which saves you money.

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 28th 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:

- 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, facebook page www.facebook.com/kerridickmanco or keep an eye out for emails/mail from us.