



## SMALL BUSINESS UPDATES

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## AMNESTY FOR HISTORICAL UNDERPAYMENT OF SUPER GUARANTEE

The government announced that it is introducing a one-off, 12 month amnesty for historical underpayment of super guarantee.

To access use the amnesty, employers must pay all that is owing to their employees, including nominal interest. However, penalties for late payment will not be applied during the amnesty period

Employers that do not take advantage of the amnesty will face higher penalties when they are subsequently caught – in general, a minimum 50% on top of the SG Charge they owe.

In addition, throughout the amnesty period the government has stated that the ATO will continue its usual enforcement activity against employers for those historical obligations they do not disclose voluntarily. Subject to passage of the Bill, the amnesty will run for 12 months from Thursday 24 May.

More info can be found [HERE](#).

## ATO CRACKDOWN ON BUSINESS-RELATED EXPENSES & ACCURATE BENCHMARKING

The ATO is cracking down on business-related expenses this financial year, including ensuring claims relating to mobile phones, car-related expenses and even laundry expenses are reported accurately.

It's vital to report your business-related expenses accurately in your tax return.

Find out which Business-Related Expenses you can claim [HERE](#).

The ATO also looks at whether your business is in line with the Benchmarking parameters.

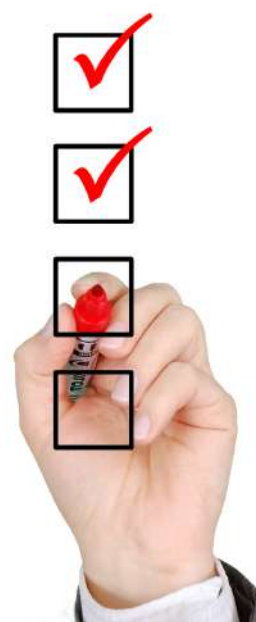
Small business benchmarks are a guide to help you compare your business's performance against similar businesses in the same industry.

To see how your business compares to others in your industry, use the ATO's Benchmarking Tool [HERE](#).

## KEY TAX-TIME REQUIREMENTS FOR SMALL BUSINESSES

We know it's a busy time of year for you. Here's some tips to help you get ready to lodge your tax return:

- Gather & sort your business records now, including cash, online, EFTPOS, bank statements, credit or debit card transactions (sales and other business income, expenses you can claim as business deductions such as staff wages, contractor expenses, operating expenses and business travel expenses).
- If you changed your record keeping software during the year, check that all your information has transferred over correctly.
- If you're a sole trader and you're below the tax-free threshold, you still need to lodge a tax return.
- If you're a sole trader and you pay PAYG instalments, you will need to ensure all activity statements are lodged and your instalments paid before lodging your tax return, so your income tax assessment takes into account the instalments you've paid throughout the year.



## TRADING NAMES ARE BEING RETIRED

The Australian Business Register (ABR) is working with Australian Securities & Investments Commission (ASIC) in preparation for the retirement of trading names.

To continue trading under a specific name, you need to register it as a business name. After a business name is successfully registered it will appear on ASIC's business names register and the ABN Lookup.

From November 2018, all trading names will be removed from ABN Lookup. Only registered business names will continue to be listed, so check you have registered your trading name as a business name with ASIC by then.

Click [HERE](#) for more information. Feel free to contact our office if you require any additional information.

## CHANGES TO GST ON PROPERTY TRANSACTIONS

From 1 July 2018, if you are purchasing new residential premises or potential residential land you will have to pay the GST directly to the ATO as part of the settlement.

These changes will apply to contracts entered into on or after 1 July 2018.

The amount of GST hasn't changed, just who is required to pay the GST. You now pay the GST directly to the ATO instead of paying it to the developer as part of the purchase price.

You won't have to register for GST to make this payment.

Property developers will need to give written notification to you when you need to withhold an amount for GST.

There are no changes to the sales of existing residential properties or the sales of new or existing commercial properties.

GST

SOLD

## UPCOMING ATO DUE DATES

• 21 Jun •

May monthly  
BAS due

• 16 Jul •

Issue PAYG  
withholding  
payment  
summaries

• 23 Jul •

June monthly  
BAS due

• 30 Jul •

June quarter  
SG due

• 30 Jul •

June quarter  
BAS due

• 30 Jul •

June quarter  
PAYG  
instalment due

• 01 Aug •

August fuel tax  
credit rates  
change

• 14 Aug •

PAYG  
withholding  
annual report  
due

• 21 Aug •

July monthly  
BAS due

• 28 Aug •

Taxable  
payments  
annual report  
due

• 28 Aug •

June quarter  
SG charge  
statement due

• 21 Sep •

August monthly  
BAS due

# CLAIMING EMPLOYEE SUPER AS A DEDUCTION

As we get closer to the end of financial year, you may be thinking about what you can claim as a tax deduction for superannuation contributions you have made for employees this financial year.

To claim a deduction, **your employer contributions must be received by the employees' super funds by 30 June**, even if you use the Small Business Superannuation Clearing House (SBSCH).

If you use the SBSCH, you need to pay the contributions to the SBSCH no later than 6:00pm AEST **Friday 15 June 2018** in order for these payments to reach the super fund by 30 June.

More information about claiming super deductions can be found [HERE](#).



## FINAL COUNTDOWN TO SINGLE TOUCH PAYROLL

Employers will gradually start reporting to the ATO from their payroll software each time they pay their employees. Known as Single Touch Payroll or STP, employers will be reporting their employees' salaries and wages, pay as you go withholding and super information.

### From 1 July 2018

Employers with 20 or more employees will gradually start reporting to the ATO through STP-enabled payroll software.

If you have 19 or fewer employees, you don't have to do anything yet. However, you can choose to report through STP if you use payroll software that is STP-enabled.

### From 1 July 2019

The government plans to extend STP to all employers. This is not yet law. Alternate reporting options that are low cost and easy to use will be available later this year.

### What to do to get ready

Ask your software provider if your software will be updated for STP or if the software version you are using has a later start date from the ATO (a deferral).

If your software has a deferral and you won't be ready by that date, or your software will be ready by 1 July but you need more time, ask us for your own employer deferral.

If you have any questions, please contact us.

## ATO IMPROVING TAX DEBT TRANSPARENCY FOR BUSINESSES

The Government has announced that it will allow the Australian Taxation Office (ATO) to disclose tax debt information of businesses to registered credit reporting bureaus (CRBs). The ATO will only be able to disclose tax debt information of a business where certain criteria are met.

CRBs may include the tax debt information in their credit reports which are available for purchase by parties who wish to use this information to make an informed decision on the credit worthiness of a business.

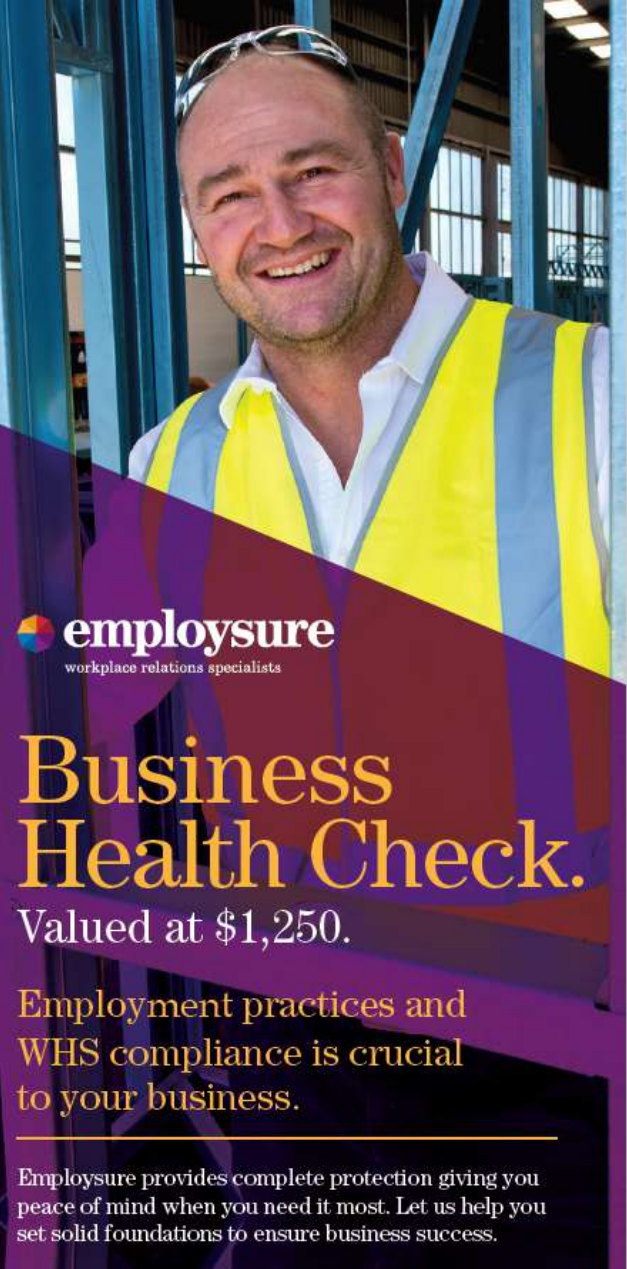
While the specific circumstances and exceptions for disclosure will be subject to public consultation and confirmed through the passage of law, the ATO will only disclose tax debt information of a business to a CRB if the business meets all of the following criteria:

- it has an Australian Business Number (ABN), and is not an excluded entity;
- it has a tax debt, of which at least \$10,000 is overdue by more than 90 days; and
- it is not effectively engaging with the ATO to manage its tax debt.

The ATO will notify a business if they meet the reporting criteria, advising that they have 21 days to respond before their tax debt information is reported to CRBs.

The ATO will negotiate and establish agreements with CRBs to establish the appropriate protocols and governance arrangements.





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**As a business owner or employer, are you concerned about the health and safety of your workplace or the quality of your employee contracts?**

EmploySURE is Australia's leading workplace relations specialist working directly with employers. A Business Health Check offers you the opportunity to receive an analysis of the health and safety requirements in your workplace. Additionally, EmploySURE reviews your employment agreements as well as your wage rates helping you avoid workplace claims.

## SAFECHECK

A specialist Work Health and Safety Consultant will visit your workplace and carry out:

- A review of your business' current work health and safety policies, procedures and systems to identify areas of concern or non-compliance
- Following the review, you will receive a report summarising the findings and the health and safety status of your workplace

## WAGE CHECK

A Wages Adviser will review your rates of pay and produce a Wage Check report.

- The review will be conducted against the industrial instrument applicable
- A report will be supplied advising if the wages are compliant and what steps to take to achieve compliance

## CONTRACT REVIEW

A Document Consultant will review an employment agreement and provide recommendations.

- The review will highlight compliance issues with the Fair Work Act 2009 as well as best practice
- The report will make recommendations to achieve compliance and provide protection to your business. This will remove any areas of potential dispute and risk.

**Here at Black & White, we can offer your business a full range of Business Advisory, Tax & Accounting services. Take advantage of the following services we can tailor to your needs:**

- Strategic business planning
- Benchmark review consultation
- Advice and recommendations in relation to the sale of your business
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