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to end 30 June

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\$20,000 immediate write-off

The accelerated depreciation deduction for small businesses, which currently allows you to claim an immediate deduction for capital purchases less than \$20,000, is due to end at 30 June 2017. This is dependent on whether an extension is announced in this year's budget which will be handed down in five (5) weeks on the 3rd of May.

Hopefully common sense will prevail and the temporary measure will become a permanent one, however for now the key points are;

- Small businesses currently receive an immediate deduction for depreciable assets costing less than \$20,000.
- The definition of a small business is now a business with turnover less than \$10 million (as of July 2016).
- Unless the temporary arrangement is extended the scheme is due to end on 30 June 2017.
- If finance is required do not leave it to the last minute to organize.

Youth boost

The youth boost payments which were scheduled to reduce from \$20,000 to \$10,000 after 28th February 2017 has been extended to the full \$20,000 until 31 October 2017. Youth Boost payment is available to eligible employers who hire an unemployed young person (aged 15-24) between 1 December 2016 and 31 October 2017. Funding of \$20,000 (for a full time employee) is available and payments are made directly to the employer. These payments are paid in three parts (subject to an approved application):

- first payment of \$6,000 after 4 weeks of continuous employment;
- second payment of \$7,000 after 26 weeks of continuous employment; and
- final payment of \$7,000 on completion of 52 weeks continuous employment.

For more information please refer to the following link

<https://backtowork.initiatives.qld.gov.au/youth-boost-payment/>

Super guarantee client health check

Superannuation is an important obligation for any business that employs, and even some that just have contractors, with large penalties for non-compliance. The ATO have developed a health check which is actually quite useful. The health check has a list of frequently asked questions regarding employee superannuation and links to direct you to the answer. Some of the questions include

- Do you employ any contractors?
- Does the company pay super for its directors?
- Do you know when super has to be paid?
- Do your employees have a choice of fund?
- Are you keeping records?

To review the checklist or save it to your favourites click on the link below. If there is anything that you are at all unsure of please contact our office.

<https://www.ato.gov.au/Business/Super-for-employers/In-detail/Super-guarantee-client-health-check/>

Single touch payroll reporting (STPR)

The ATO has announced that STPR will commence from 1 July 2018, with companies able to volunteer to take part as of 1 July 2017. So what is STPR? STPR is a system that reports an employee's salary or wages and PAYG withholding amounts automatically to the ATO when the employer makes a payment to the employee. Employers will also have the option to pay PAYG to the ATO at the same time they pay their employees, and while initially that does not sound enticing it could really assist some business owners with cash flow and reduce the burden of the quarterly BAS and IAS. Additionally when employee superannuation is paid this will be recorded to the ATO allowing the regulator to crosscheck that employers are meeting their obligations. For employees, the benefits are that they will be able to access their pay-slip from their myGov account and will not need to wait for the employer to provide the payment summary.

- Employers with 20 employees or more will be able to report through Single Touch Payroll from 1 July 2017. However, they will be required to report from 1 July 2018.
- Employers with 19 employees or less will be able to report through Single Touch Payroll from 1 July 2017. However, it is not a requirement at this stage.

So currently if you have less than 20 staff, STPR is not a necessity for you yet, however it is available if you chose to use it. For further information please click on the link below or contact our office.

<https://www.ato.gov.au/about-ato/about-us/in-detail/strategic-direction/simpler-reporting-with-single-touch-payroll/>

Key dates for April

21 April:

- Lodge and pay December monthly activity statement.

28 April

- Lodge and pay quarterly activity statement for quarter 1 for taxpayers not using a BAS or Tax agent

28 April

- Employee superannuation guarantee contributions must be paid for the Jan – March 17 quarter.
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If you would like to have a discussion with us in relation to any of the items discussed in this newsletter, please don't hesitate to contact us.

An Important Message

While every effort has been made to provide valuable, useful information in this publication, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any suggestions should be considered carefully within your own particular circumstances, as they are intended as general information only.



Our business, is understanding *your* business.

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