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Tax table update – from 1 October 2016

THE ATO produce a range of tax tables to help you work out how much to withhold from payments you make to your employees or other payees. A tax withheld calculator that calculates the correct amount of tax to withhold is also available from the ATO website and your.

In the May Budget the government announced changes to individual tax rates for the 2016-17 income year. Legislation dealing with those announced rates was introduced to Parliament on 31 August 2016. As a result a number of tax tables have been updated to apply from 1 October 2016..

Updated tax tables do not include any catch-up component for the portion of the year which has already passed. Individuals affected will receive the full benefit of the tax changes upon assessment of their income tax return for the 2016-17 income year.

Software providers such as QuickBooks, Xero and MYOB use these tables to calculate PAYG withholding. If you do not have cloud based software that applies updates automatically it may be worth while contacting your provider for any necessary patches or alternatively contact our office.

Accelerate Small Business Grants

The Queensland Government is providing \$3 million in grant funding over 3 years to established Queensland-based small businesses to engage business mentors, coaches, or an advisory board, for 6 to 12 months.

The Accelerate Small Business Grants Program provides targeted assistance to small businesses that demonstrate high-growth and employment aspirations, to engage high-level expertise for their business.

Available funding

Matching funding of up to \$10,000 (excluding GST) may be provided to eligible businesses

The funding must be matched by a cash contribution from the participating business

Two grant payments will be made directly to the business, with 50% paid on approval and a further 50% paid on successful completion of the project.

Eligibility criteria

To be eligible for this grant, the business must:

- have a minimum trading history of 4 years
- have a minimum turnover of \$750,000
- have a maximum headcount of 20 employees at the time of application
- have an Australian Business Number (ABN)
- have Queensland headquarters or significant Queensland operations
- have competitive opportunities in domestic or international markets
- be experiencing growth and have clearly defined high-growth opportunities
- declare if any owners or directors of the business are, or have previously been, bankrupt or insolvent.

This grant is targeted at established Queensland-based small businesses that are financially sound and have the potential for high-growth over the next 1 to 2 years. High-growth is generally considered to be a 20% increase in turnover or employment. The participant must have a business plan in place, and the capacity to access finance to fund the growth of their business.

Participating businesses will need to have a clearly defined opportunity and plan for growth, and demonstrate how engaging external advice will allow the business to achieve these goals.

Only 1 application per year will be accepted from an individual ABN or business address.

Important dates

Applications opened on 25 October 2016 and may be lodged until the annual budget is fully allocated. The round will close and a new round will open at the beginning of the next financial year.

The participating business must provide a progress report after 3 months and a final report on completion of the project outlining:

- the advice received
- how the advice has been implemented
- the impact on the business
- the results and outcomes achieved.

Businesses will be surveyed 12 months after the completion of the project.

Who should apply

It is expected that participating businesses will be seeking support to manage and finance their business expansion which may include, but is not limited to:

- increasing employment
- improving management processes and systems to increase productivity and efficiency
- introducing product process or systems innovations
- entering new markets
- increasing turnover/sales.

If you would like more information regarding the scheme please refer to the link below or contact our office to discuss.

<https://www.business.qld.gov.au/business/support-tools-grants/grants/accelerate-grants>

SuperStream is upon us

The ATO's final deadline is now upon us. 28 October is the day all businesses that pay super - big *and* small - need to be using a SuperStream-compliant process, whether that be a super clearing house, messaging portal, or compliant software. Attached is a link to the ATO decision tool, however in short you will be compliant if you use;

- use the superannuation fund portal
- use payroll software
- use a clearing house
- EFT or Bpay directly to the superannuation fund (Paying direct to a super fund can only continue with special agreement from each of your super funds)

You will not be compliant if you;

- Pay by cheque

Many of our clients find the simplest approach to be using the ATO clearing house, however care must be taken come when using a clearing house for year-end tax planning. Superannuation contributions can only be claimed once the fund receives the proceeds. Some clearing houses are taking up to 10 days to process the transaction, meaning that by the time the EFT clears to the clearing house, then to the superfund the processing time could be as long as 13 days.

There are notable exemptions to SuperStream; being

- personal contributions – for example, if you are self-employed or a sole trader and make after-tax contributions to a super fund for yourself
- contributions to your own self-managed super fund (SMSF) where you're a related-party employer – for example, if you are an employee of your family business and your super guarantee (SG) contributions go to your own SMSF.

For these types of contributions you can continue using your previous processes. You can opt to use SuperStream if you wish.

Note: You'll still need to use SuperStream for all other employer super contributions

https://www.ato.gov.au/uploadedFiles/Content/SPR/downloads/Superstream_Decision_tree.pdf

<https://www.ato.gov.au/business/super-for-employers/paying-super-contributions/small-business-superannuation-clearing-house/>

Key dates November

11 November

- Lodge and pay September quarterly activity statement without a tax or BAS agent, but lodged through the business portal.

21 November

- Lodge and pay October monthly activity statement.

25 November

- Lodge and pay September quarterly activity statement if using a BAS or Tax agent.

Staff movements at JKM



Its sad news for the staff at JKM, but our guy with the guns, Shaun Cochrane will be leaving us to recommence his travel plans heading back to Canada with his lovely partner Diana.

Shaun has been with our firm since 2008, having a break in 2011 to travel for a year and has been with us ever since.

During that time Shaun has been a wonderful conscientious worker who has always worked well with our team, has a magnificent phone manner and customer service orientation. Shaun will be sorely missed by us at JKM. I am sure however that he will make a wonderful addition to some lucky employer on the ski slopes of Canada. Thanks for your support Shaun and best of luck from the team at JKM

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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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.