

# CARDELL

## CHARTERED ACCOUNTANTS

newsletter

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## Wages ~ Single Touch Payroll (STP)

STP reporting started on 1 July 2018 for employers with 20 or more employees.

Employers need to report payments such as salaries and wages, pay as you go (PAYG) withholding and superannuation information to the ATO, each time they pay their employees.

Legislation to extend Single Touch Payroll to include employers with **19 or less employees** is currently before parliament with a proposed start date of 1 July 2019.

If you require any assistance regarding STP please contact our office ☐

## Superannuation for employers

Generally, if you pay an employee \$450 or more before tax in a calendar month, you have to pay super on top of their wages.

The minimum you must pay is called the **super guarantee (SG)**.

- The SG is currently 9.5% of an employee's ordinary earnings.
- You must pay the SG at least four times a year, by the quarterly due dates (28 October, 28 January, 28 April and 28 July).
- You must pay and report super electronically in a standard format, ensuring you meet SuperStream requirements.
- Your super payments must go to a complying super fund—most employees can choose their own fund.
- If you don't pay the SG on time, you may have to pay the super guarantee charge and lodge the appropriate forms with the ATO.
- If you pay superannuation after the due date it is **non-deductible** for tax purposes ☐

## Business Portal

The Business Portal is a gateway to ATO online services for businesses.

The Portal provides easy access in a secure online environment and can be used to:

- prepare, lodge and review Business Activity Statements (BAS)
- view your statement of account and payment options
- view your reports for Single Touch Payroll
- update your business registration details
- register for goods and services tax (GST) and PAYG withholding (PAYGW)
- access the Small Business Superannuation Clearing House

### To access the portal you will need:

- an ABN connected to your myGov account, or
- an AUSkey (a secure login that identifies you for government online services)

To find out more about these secure login methods please visit [www.ato.gov.au/businessonline](http://www.ato.gov.au/businessonline) ☐

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## Tax offset for super contributions

You may be eligible to claim a tax offset if you make super contributions on behalf of your spouse.

If you make contributions to a complying super fund or a retirement savings account (RSA) on behalf of your spouse (married or de facto) who is earning a low income or not working, you may be able to claim a tax offset.

You will be entitled to a tax offset of up to \$540 per year if you meet various conditions.

The tax offset for eligible spouse contributions can't be claimed for super contributions that you made to your own fund, then split to your spouse. That is called a rollover or transfer, not a contribution. Please contact our office if you require more information

## Staff parties ~ FBT and GST

We remind you to be aware that Christmas party expenses are not tax deductible and the GST component cannot be claimed.

The Australian Taxation Office (ATO) is also reminding businesses that while staff Christmas parties can attract fringe benefits tax (FBT), there may be exemptions available depending on the venue and cost per employee.

Please contact our office if you require further information

## Keeping staff records

Staff records must be kept for five years!

Keeping employment and contractor records is an essential part of running your business and helps you to claim all your deductions. Records may be paper or electronic and must be in English.

You need to keep:

- copies of TFN and withholding declarations
- copies of any contracts you have with contractors
- records of wages, allowances and other payments made to workers
- copies of payments and reports provided to the ATO
- copies of payment summaries
- super calculations for employee contributions
- records showing that you've met your choice of super fund obligations

## Giving back week

During the week of 13 to 17 August 2018, staff volunteered some of their time by working unpaid to raise funds for charity.

As a team, the staff recognise their fortunate position where donating some time can make a real difference in the life of others.

Each year, one national and one local charity or cause is chosen. This year the recipients were **MS Australia** and the family of **Samantha Fraser**.

It was a successful week with \$2,921 being raised. Our firm has donated \$29,501 to various charities over the past nine years

## Happy Holidays !

Our office will close for the holidays from 12pm on 21 December 2018 and will reopen on 7 January 2019 at 9am.

We would like to thank you for your continuing support and wish you all a happy and prosperous festive season

visit us at [www.cardell.com.au](http://www.cardell.com.au)

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