Client eBrief

Institute of Certified Bookkeepers
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ATO Lodgement Dates

Storing Tax File Number (TFN) Declarations

What are our requirements regarding storing Tax File Numbers (TFN) declarations?

TFN reciepients must take reasonable steps to ensure that:
   a. all staff are aware of the need to protect individuals' privacy when handling TFN information, and
   b. all staff who collect or access TFN information are aware of
      1. the circumstances where TFN information may be collected
      2. the prohibitions on the use and disclosure of TFN information
      3. the need to protect individuals' privacy when handling TFN information, including under the TFN guidelines & under the Privacy Act, and
      4. the penalties or other sanctions that apply for breaching the TFN guidelines or applicable laws relating to the handling of TFN's

The TFN guidelines provide the following –

6.1 TFN recipients must take reasonable steps to:
a) protect TFN information from misuse and loss, and from unauthorized access, use, modification or disclosure and
b) ensure that access to records containing TFN information is restricted to individuals who need to handle that information for taxation law, personal assistance law or superannuation law purposes.

6.2 A TFN recipient must take reasonable steps to securely destroy or permanently de-identify TFN information where it is no longer:
a) required by law to be retained, or
b) necessary for a purpose under taxation law, personal assistance law or superannuation law (including the administration of such law).

Therefore any person who receives a TFN from an employee must ensure they are stored securely and only available to relevant persons and destroyed when not required.
This means if you store them electronically it must be secured access e.g. Passwords as a minimum on your accounting payroll software. If you use something like dropbox, then secured access to those files is required.

These dates are from the ATO website & do not take into account possible extensions. Contact us to establish when your information is required for lodgement. You remain responsible for ensuring that the necessary information is with us in time.
<u>BAS/IAS Monthly</u> lodgement – July Activity Statement: 21st August13 final date for lodgement & payment
<u>BAS/IAS Monthly</u> lodgement – Aug Activity Statement: 21st Sept13 final date for lodgement & payment

4th Quarter of FY2013: <u>BAS lodgement – June Quarter (including PAYGI)</u> 28th July 13 final date for lodgement & payment.

<u>Payment Summaries</u>
Report the PAYGW information to the ATO by 14th August13

SGC to be paid by 28th July13 to fund. If you do not pay the SGC by this date the SGC is not tax deductible.
Refer to the ATO for details regarding any SGC charges applicable if not paid by due date.
Where a due date falls on a day that is not a business day (that is, the due date is a Saturday, Sunday or public holiday), lodgement or payment may be made on the first business day after the due date without incurring a penalty or general interest charge(GIC).

Are you making the most of your Accounting Software?

Did you buy your accounting software 5 years ago, have you upgraded recently?

I have a theory that most of us buy software, learn enough to make it do what we require and not find out what else the software can do for us. I am guilty of it as well, it does what I need so what else should I expect?

When upgrades are released, I am often asked "What will the upgrade do for me?" I know that we don't want to pay for ongoing upgrades, however I have always advised that if your software has payroll, then you need to be up-to-date. I have also noted that often when we upgrade we only learn the new parts of what we have traditionally used and not anything that makes as change.

I know, who likes Change!!

Business should be able to do business in the software. What does that mean? It means the software should enable the business to do what it does and not be first and foremost 'accounting' software. It means that the accounting/bookkeeping or record keeping functions should be as a consequence of just doing business smartly.

So often we are just doing 'historical' data entry, how would your business benefit by 'real-time' entry.

The following is functionality that might already be in your software, are you taking advantage of what you have?

1. Emailing Invoices. Software allowing easy creation of invoices and easy transmission. Or even a customer portal where the client can access their invoices
2. Customized Invoices that include payment options. (The more ways they have to pay, hopefully the quicker we get the money)
3. Integrate payroll system. Emailing payslips, Superannuation, Payment Summaries etc
4. Bankfeeds – latest inclusion in software is the direct electronic transmission of the bank transactions from the bank into the software to enable streamlined processing
5. Or using 'qif' & 'aba' files to get information into and out of banking software
6. Ease of adjusting transactions
7. Processing and Data Entry speed. The program should enhance the speed with which information can be entered and then process quickly.
8. Good Reporting
9. Record keeping functionality
10. Good support systems: website, email, phone, relevant & accessible

    In the not too distant future we may be able to lodge through the software, directly with government.

If you were to go shopping for software today, what would your requirements be? I am sure we would expect a lot more from our software As a small business owner, one of our most precious resources is time. So take a little time out of your schedule and review what your current software can do for you, maybe it might be time to upgrade!