

Client eBrief



Institute of Certified Bookkeepers
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ATO Lodgement Dates

Australian Government News: Act before 31st January, 2014 to protect your business PPSR

Important Australian Government information about the Personal Property Securities Register (PPSR) – an online register introduced on 30th January 2012 that protects your business when buying, selling or leasing out property including valuable goods, stock, vehicles, machinery, office equipment, crops and livestock – almost anything except real estate.

Are you selling on terms, such as retention of title, or leasing out valuable goods? Registering your interest in goods which you haven't been paid for can help you claim those goods, or the value of those goods, if your customer doesn't pay or becomes insolvent. The two-year grace period to register any interests not yet registered is about to end!

ACT NOW to register any outstanding pre-PPSR interests on the Personal Property Securities Register before the grace period ends on 31st January 2014.

Is your business buying valuable second-hand items? You can also check the Personal Property Securities Register to see if that second-hand machinery, equipment, vehicles, stock or other valuable used item you want to purchase is debt-free and safe from repossession. Doing a search to check before you buy is low cost, easy and immediate.

Anyone can use the PPSR. For more information about the PPSR, the grace period, or to search or register an interest, visit www.ppsr.gov.au

Asset deduction rules MAY change on 1st January, 2014

Currently, a small business that purchases a depreciable asset costing less than \$6,500.00 can expense the cost immediately.

Proposed amendments associated with the repeal of the mining tax (minerals resource rent tax), may see that threshold reduced back to \$1,000.00 on 1st January 2014.

If the equipment is installed and ready to use before 1st January 2014, the \$6,500.00 deduction threshold will definitely apply. For equipment purchased, installed and ready to use after 1st January... [watch this space for news of whether the deduction rules have changed or not.](#)

Note that a contract to purchase the equipment is not sufficient to claim an immediate deduction.

Once this amendment has been passed, assets with a value of over \$1,000.00 will be allocated to a small business pool for depreciation claims.

These dates are from the ATO website and 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.

BAS/IAS Monthly Lodgement – December Activity Statement: 21st January, 2014 final date for lodgement and payment.

BAS/IAS Monthly Lodgement – January Activity Statement: 21st February, 2014 final date for lodgement and payment.

2nd Quarter of FY 2014: BAS Lodgement – Sept Quarter (including PAYGI) 28th October, 2013 final date for lodgement and payment.

3rd Quarter of FY 2014: BAS Lodgement – March Quarter (including PAYGI) 28th April, 2014 final date for lodgement and payment.

SGC for Oct-Dec Quarter to be paid by 28th January 2014 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).



Employers - Changes from 1st January, 2014

From Department of Human Services: Protected Earnings Amount for 2014

Employers of workers who make payments to the Child Support Agency should have by now received a letter notifying them of the new Protected Earnings Amount for 2014: **\$339.23 per week**. This is an increase from \$333.53 per week.

The Protected Earnings Amount (PEA) is the amount of wage or salary that is exempt from child support deductions. This is the minimum amount a worker must receive as net pay, that is, after the tax and child support has been deducted.

The PEA is indexed annually to allow for increases in the cost of living. Employers are notified in writing of the new amount by December each year. Please note that the PEA does not apply to Section 72A notices.

Contact us if you have set up Protected Earnings as a wage category in your software, you will need to update the amount of this category to the new PEA amount.

MySuper – 1st January, 2014 – changes to bookkeeping process

If your employee HAS NOT selected their superfund for SGC contributions then from 1st January, 2014 employers will need to make contributions to a fund that offers a “MySuper” product for those employees who haven’t selected their own preferred (default) fund.

So the new version of default superannuation funds that employers are already required to have in place MUST now be a “MySuper” fund.

MySuper funds have been created to benefit the employee by complying with a set of standards that makes it easier to compare products. These products will be simple and cost-effective. The compliant funds will offer products that do not require the members to pay for services and features that they don’t need or use.

APRA is the governing body overseeing the implementation of the new system. Visit the APRA website for more information on whether your currently nominated default fund complies with the MySuper requirements: www.apra.gov.au. The Authorised MySuper Products list can be found here. This list is correct as at December 2013.

We would expect that your default super fund would have already been in contact by now regarding these changes, but if not, check the above website or www.ato.gov.au/mysuper for more information.

What do you need to do?

- Make sure you know your current default superfund & product type (SPIN #)
- Check www.apra.gov.au
- If current fund complies then no action is required
- If current fund does NOT comply then, check list for MySuper product and choose one to become the new default fund
- Check current employees if they have supplied you with their fund details then no action is required
- Notify new employees of new employer default fund
- See last month’s eBrief for details regarding SuperStream

Disclaimer: All or any advice contained in this newsletter is of a general nature only and may not apply to your individual business circumstances. For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion.

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