

Client eBrief



Institute of Certified Bookkeepers
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ATO Lodgement Dates

Changes to PAYG withholding annual reporting

Are you currently lodging your PAYG withholding annual report using disks or flash drives (USB)?

If so, you will need to change the way you lodge your report. From this year, you will need to lodge your annual report online using the file transfer facility on the ATO business portal at ato.gov.au/businessportal or you can also lodge directly from accounting or payroll software if you are using Standard Business Reporting (SBR) enabled software.

To use the online services you need an AUSKeyExternal Link.

Full details available; www.ato.gov.au/Business/Business-Communicator/In-detail/Business-Communicator/2014/Business-Communicator--March-2014/

ATO - Stopping Paper Activity Statements

The ATO understands that many businesses use electronic channels to manage their day to day interactions and record keeping.

As of 1st July 2014, if you lodge an activity statement electronically you will NOT receive any more paper activity statements.

The ATO will continue to send paper activity statements for form types:

- Q: Annual GST report
- R: Quarterly PAYG Instalment only
- S: Quarterly GST Instalment only
- T: Quarterly GST Instalment and PAYG Instalment only

Transitioning activity statements to be fully electronic is one of the steps the ATO is taking to keep pace with community expectations.

For full details from the ATO point of view:

<http://www.ato.gov.au/Tax-professionals/Prepare-and-lodge/Interacting-online-with-us-/Changes-to-managing-electronic-activity-statements/>

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 – April Activity Statement: 21st May, 2014 final date for lodgement and payment.

BAS/IAS Monthly Lodgement – May Activity Statement: 21st June, 2014 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.

4th Quarter of FY 2014: BAS Lodgement – June Quarter (including PAYGI) 28th July, 2014 final date for lodgement and payment.

Due date for super guarantee contributions, for **quarter 3**, (1 Jan - 31 March) 2014 - contributions to be made to the fund by 28th April, 2014. If you do not pay minimum super contributions for quarter 3 by this date, you must pay the super guarantee charge and lodge a *Superannuation guarantee charge statement - quarterly* with the ATO by **28 May 2014**. The super guarantee charge 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).



SuperStream – Electronic Payments & Information

SuperStream is being introduced to ensure employer contributions are paid in a consistent, timely and efficient manner to employees' super funds. It is intended that common standards of data transmission will make it easier for employers to comply with their obligations. Payments and details of the payment are to be made electronically.

From 1 July 2014, if you have 20 or more employees, you must use the new Superannuation Data and Payment Standard when making super contributions. The SBSCH (was called Medicare Clearing) is already compliant with the data standards.

Note that as at April 2014, there is proposed legislation awaiting a decision, which would delay the start date of SuperStream to November 2014, and allow eight months (to 30 June 2015), to move across to the new standards required.

Superstream offers a simpler way of making super contributions and, for many employers, will provide a single channel for making contributions to multiple super funds. All the major software companies have guaranteed to provide for Super Stream data standards within their software by the time it is mandatory for employers to comply.

Under the standard, employers will need to:

- send all super data electronically (such as the employee's details & the amount of super being paid)
- make contribution payments electronically
- link data & payments with a unique payment reference number

Some options to help you meet the standard include:

- upgrading your software so that it complies with the standard (if this is not automatically included in your software updates)
- engaging a service provider (clearing house) who can meet the standard on your behalf
- getting advice from your super fund on how your business can meet the standard

SuperStream Data Fields Required

Employee

- Name
- TFN (if provided)
- Member identifier
- Sex
- Date of birth
- Address
- Contact details
- Contribution type (e.g. employer SG contribution, salary sacrifice)
- Contribution amount

Super Fund

- Fund Name
- ABN
- Unique Product Identifier (if required)

Payment Details

- Payment date
- Payment type
- Payment reference number (unique)
- Fund bank account details
- Fund name

SuperStream ad Self-Managed Super Funds

Self Managed Super Funds (SMSF's) are run by the members for their own benefit and are also the trustees of the SMSF. The key principle of the SMSF is to provide retirement benefits to the members. The SMSF trustee can accept money contributions from various sources for example a Life Insurance Policy, but with some restrictions being member's age and contribution caps. Generally you cannot accept an asset as a contribution from a member.

The income of your SMSF is generally taxed at a concession rate of 15%. For the fund to be eligible for this rate it must comply with the laws and rules of SMSF.

The trustee of the SMSF must arrange an annual audit of the fund and keep appropriate records. From 1st July SMSF trustees are required to appoint an approved SMSF auditor who is registered with ASIC.

SMSF will also be subject to the SuperStream requirements. Employees wishing to have their SGC paid into an SMSF will need to provide the employer with ABN, bank account and electronic service address of the SMSF to their employer. Note that the electronic service address is different to an email address and must be provided by a registered service provider that will act as the e-commerce gateway and message delivery service. More information and a list of registered service providers is available here: www.ato.gov.au/Super/SuperStream/In-detail/Contributions/SMSF-messaging-service-providers/

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.

The Institute of Certified Bookkeepers

Tel: 1300 85 61 81

Email: admin@icb.org.au

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