

## Client eBrief



Institute of Certified Bookkeepers  
Making you count



## ATO Lodgement Dates

### From the Australian Taxation Office Asset Write-Off Threshold Officially Reduced to \$1,000

10th September 2014 - The Minerals Resource Rent Tax Repeal and Other Measures Bill 2014 has been passed by Parliament.

The repeal of the provisions allowing small business asset write-off concessions applies from the 1st January 2014 for most taxpayers.

Those taxpayers who have lodged their 2013/14 income year return under the previous law should now seek amendments to reduce their depreciation claim. The ATO does not intend to apply penalties or the shortfall interest charge if taxpayers request & amend their assessments within a reasonable period of time.

- Instant asset write-off threshold reduced to \$1,000 from \$6,500
- Motor Vehicle Accelerated Depreciation discontinued

### Claiming work-related expenses?

This year the ATO are using extensive data analysis to identify areas requiring attention across all work-related expense claims, regardless of occupation.

The ATO are paying particular attention to work-related expense claims relating to:

- overnight travel
- transporting bulky tools and equipment
- the work-related use of computers, phones or other electronic devices.

If you are claiming a work-related expense deduction, you will need to satisfy the following:

- they must have spent the money
- the expense must be related to their job
- they must have a record to prove it.

### SGC Rate Frozen now until 2021

(Based on government media release 2 September 2014)

The superannuation guarantee rate will be paused at 9.5 per cent until 1 July 2021. After this the superannuation guarantee rate will increase 0.5 per cent each year until it reaches 12 per cent from 1 July 2025.

These dates are from the ATO website and do not take into account possible extensions. You remain responsible for ensuring that the necessary information is with us in time.

BAS/IAS Monthly Lodgement – September Activity Statement: 21<sup>st</sup> October, 2014 final date for lodgement and payment.

BAS/IAS Monthly Lodgement – October Activity Statement: 21<sup>st</sup> November, 2014 final date for lodgement and payment.

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1st Quarter of FY 2015: BAS Lodgement – September Quarter (including PAYGI) 28th October, 2014 final date for lodgement & payment

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Due date for super guarantee contributions, for **1st Quarter of FY 2015**, July to September 2014 - contributions to be made to the fund by 28th October, 2014.

If you do not pay minimum super contributions for quarter 4 by this date, you must pay the super guarantee charge and lodge a *Superannuation guarantee charge statement - quarterly* with the ATO by **28 November 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.



## Staying Smart and Secure Online

The online world offers many opportunities for businesses - the potential for reaching a broader customer base, using international suppliers and sometimes even saving on admin or supplying costs.

However, the world of online business can bring the potential for scams and security risks. Ensuring your business is using effective online security practices can reduce the chance of this happening to you.

If your business uses computer equipment, operates online or even if you just use email to conduct business, you should make sure you and your staff use the internet in a safe and secure way.

Below are some simple steps that your business can take on to protect your personal and financial information online:

- Install a security software program and keep this software up-to-date.
- Use spam filters to reduce the amount of spam and phishing emails that your business receives.
- Back up your data regularly (back up options include saving your data on USBs, external hard drives, CDs, or cloud services).
- Engage a dedicated IT manager either within your company or outsourced, who can take responsibility for network security.
- Educate staff on the importance of internet security.
- Create or update internal policies that govern staff usage of computers and internet.
- Provide a secure environment for transactions.
- Talk to your payment gateway provider about what they can do to prevent online payment fraud.
- Provide training for your staff about online safety.
- Develop clear policies for staff about computer use and network access.
- Keep yourself informed about the latest cyber security risks.
- Register for Scamwatch notifications from the Australian Competition and Consumer Commission and/or the Stay Smart Online Alert Service.

Following these steps will help ensure you build and maintain customer trust and confidence in your business, as well as internal security among staff.

Visit Stay Smart Online for more steps to protect your businesses safety online. Check out [business.gov.au](http://business.gov.au) for more on online business and scams.

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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