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| **Updates for Financial Year 2014-2015**  This month as our New Financial year starts we still have to review TPAR & Payment Summaries for 2014. While getting started with the compliance changes for 2014/15.  Being prepared at tax time can offer your business many benefits, such as, stress reduction to you & your accountant. This can result in reducing your accountants bills, providing shorter processing time for financial reports.  **Taxable Payments Annual Report 2014**  We are now in our 2nd year for TPAR and businesses who lodged last year will still be required to lodge a TPAR report this year even if they have not provided 50% or more building and construction services in this current financial year.  Who has to Report?  Any business is required to report if ALL the following 3 conditions apply:   * You’re a business that is primarily in the building and construction industry, which means if any of the following apply:   + 50% or more of your business income is derived from provided business and construction services   + Current financial year, 50% or more of your business activity relates to building and construction services   + Previous financial year, 50% or more of your business activity relates to building and construction services * You make payments to contractors for building and construction services * You have an ABN   Remember that the TPAR is reported on a CASH basis even if the business is on Accrual.  This means you only report on actual payments made in the financial year.  Due date remains at 21 July. (Last year an extension was granted for businesses lodging through a registered agent for the first year of the program only. This does not apply to anybody this year).  For those new to TPAR, the ATO are regularly running webinars on the topic.  **Fuel Tax Credits - Updates at 1 July 2014**  Some rates are changing on 1 July 2014 because of the changes in carbon charge amounts. There are further proposed changes to FTC, but these are not yet law. There is no change to the rate for fuels used in heavy vehicles traveling on public roads  [https://www.ato.gov.au/Business/Fuel-schemes/In-detail/Fuel-tax-credits---for-GST-registered-businesses/Overview/Fuel-tax-credits---changes-from-1-July-2014/?anchor=table1fueltaxcreditratechanges#table1fueltaxcreditratechanges](http://icb.us5.list-manage.com/track/click?u=cb22032389055ff741c2c445e&id=fce8f4f4f8&e=72b47f0038)  **Tax Rates & Tax Free Threshold** The proposed increase to the tax free threshold will not proceed next financial year, but instead will apply from 1 July 2015. The tax free threshold will then be $19,400.  You can download the new Tax tables from the ATO website. If you have accounting software 'in-the-cloud', you should find it has been updated as required. With 'desktop accounting software', you will be advised of a 'Compliance' update to your software that needs to be installed.  [https://www.ato.gov.au/Rates/Tax-tables/](http://icb.us5.list-manage.com/track/click?u=cb22032389055ff741c2c445e&id=891b27d055&e=72b47f0038) |  |
| 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 – June Activity Statement: 21st July, 2014 final date for lodgement and payment.  BAS/IAS Monthly Lodgement – July Activity Statement: 21st August, 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 & payment  Special End of Year lodgements:  Taxable Annual Payments Report - due 21st July 2014  Payment Summaries to Employees - due 14th July, 2014 Payment Summaries to ATO - due 14th August, 2014  Due date for super guarantee contributions, for **quarter 4**, June 2014 - contributions to be made to the fund by 28th July, 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 August 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. |

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| **Update for Financial Year 2014-2015**  **Minimum Wage increase 1st July, 2014**   * Fair Work Commission announced a 3% increase to minimum wages. * The increase will apply from the first full pay period starting on or after 1 July 2014. * The increase only applies to employees that get their pay rates from the national minimum wage, a modern award or in some cases a registered agreement. * The new national minimum wage will be $640.90 per week or $16.87 per hour. * The national minimum wage applies to employees who aren’t covered by an award or agreement.   **Superannuation**   * 2013-2014 Superannuation rate is 9.25% * Super rate changes on 1st July, 2014 to 9.5%. * This rate will remain in place until 30 June 2018. * The rate will increase by .50% per year from 1 July 2018 until 1 July 2022 until it reaches 12%.   **Providing Payslips to Employees Electronically**  What are the payslip obligations?  Pay slips must be issued to each employee:   * within one working day of pay day, even if an employee is on leave * in electronic form or hard copy   It is best practice for pay slips to be written in plain and simple English.  What information must be included on the payslip?  Pay slips must contain details of the payments, deductions, and superannuation contributions for each pay period. The following information must be included on all pay slips issued to each employee as prescribed by the Fair Work Act 2009 and the Fair Work Regulations 2009.   * A pay slip must include all of the following: * The employer's name * The employer's ABN (if any) * The employee's name * The date of payment * The pay period (beginning and end dates - e.g. 24/8/13 to 30/8/13) * The gross and net amount of payment * Any loadings, monetary allowances, bonuses, incentive-based payments, penalty rates or * other separately identifiable entitlement paid   Additionally, where relevant, a pay slip must include any of the following:   * If the employee is paid on an hourly pay rate, the ordinary hourly pay rate and the number of hours worked at that rate and the amount of payment made at that rate * If the employee is paid an annual rate of pay (salary), the rate as at the last day in the pay period. * Any deductions made, including the name, or the name and number, of the fund or the account of each deduction * If the employer is required to make superannuation contributions for the benefit of the employee:   + the amount of each contribution the employer made or is liable to make during the pay period   + the name, or name and number of any superannuation fund into which the contributions were made or will be made  **Best Practice guidelines for issuing electronic payslips**   Electronic pay slips must be provided to an employee (unless issued a hard copy) and include the  same information as hard copy pay slips.  Employers should:   * give electronic pay slips to each worker, such as via email or into an electronic personal account (employers should not simply store them on a database) * issue electronic pay slips in an easily printable format   By way of best practice, employers should:   * issue electronic pay slips to employees securely and confidentially * ensure that employees can access and print their electronic pay slips in private (e.g. it would be inappropriate to issue an electronic pay slip to an employee who doesn't have access to a computer terminal to privately read and print their pay slip)   **Providing Payment Summaries to Employees Electronically** Yes, you can provide payment summaries to your employees via electronic means. The same principles apply as for providing payslips electronically.   * Advise employees of your intention to provide electronically * Ensure employees have the means to receive, view and print their payment summary * Make available the means to view and/or print the payment summary * Ensure the payment summary is sent securely and abides by privacy laws - the email address used must be private & not a generic work email address that others can access. * Provide a paper version if requested by employe**e**   **What happens if I don’t give my employees pay slips?**  Fair Work Inspectors can an give employers a fine for not giving employees proper pay slips or keeping the right records. Fair Work Inspectors can also take employers to court if their failure to meet the requirements is serious, wilful or repetitive.  **Requirements of Electronic Payment Summaries**   * Non-editable * Letter quality print * A4 size * Transmitted electronically to employees by 14 July 2014 |