

e-News

Monday, 29th January 2024

Newsletter No 127

The Latest Bookkeeping & ATO News



I have trawled through my ATO newsletters and other emails received this week and have found 3 items that may be of interest to you. See below:

1. Employers don't need to send their paper tax file number (TFN) declarations to the ATO anymore. This is because the ATO has already received this

information through Single Touch Payroll (STP) reporting. It is important to note, however, that employers **still need to keep their payees' completed TFN declarations for their records.**

- 2. If you want to engage a new agent (Tax or BAS) to look after your tax and GST affairs, you now have to "link" that agent to your identity in your Online Services for Business account. This can be an onerous process or quite simple depending on your financial situation. Nevertheless, the ATO has created a "how-to" document to step you through the process which will hopefully be of some assistance. See <u>here to grab a copy of the document</u>. Also, here is the <u>ATO webpage</u> which goes into the specifics of client-to-agent linking.
- 3. Xero Cashbook users are in for a price rise. From **5 March 2024**, the prices for Xero Cashbook plans in Australia are increasing as follows:
 - Non-GST Cashbook plan increasing by \$3 per month
 - GST Cashbook plan increasing by \$5 per month
 - Payroll Cashbook plan increasing by \$9 per month

Note, that there will be no change to Xero Ledger pricing at this stage.

So that's about all I have for you this week. It's been a slow start to the year so far as tax news goes! I'm sure as the year progresses, there will be more interesting news to share with you all. Until then, happy bookkeeping!

In Other Bookkeeping_BAS News...

Our Key Dates Page has been Updated for Q3 2023-24 - <u>see here for</u> <u>important due dates.</u>

<u>Can I Claim the GST on That</u> page updated: Some new items have been added to this list including reimbursements to employees, motor vehicle sales and purchases, and export of goods for consumption and use outside of Australia.

Super Due Date: You must ensure that super guarantee contributions for Q2 2023-24 have reached super funds by **28th January.** This means that you need to make the payment at least a week or more before this date. If you fail to do this, you need to pay the super guarantee charge. <u>See more details here via the ATO.</u>

Next BAS due date: The next quarterly BAS for **October to December 2023**, is due by **28th February 2024.** This applies regardless of the way you or your agent lodge BAS.

Your Online Services - you will Control who has Access from 13 Nov: If you engage a new agent, change to a new agent, or need to make changes to what your agent is authorised to do for you, you will need to go through the Agent nomination process. <u>Read more here for further details.</u>

PayDay Super is Coming: From 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages. This will be known as "Payday Super".

Closing Loopholes - Fair Work Act Changes: Several aspects of the Fair Work Act have changed from 15th December 2023. <u>See here</u> for more details.

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Latest Articles



Think You Can Get Away With Not Paying Your Employees' Super? Think Again!

Read about how the ATO is on the warpath to find wayward employers who are not paying employees' super and what it plans to do about it.



Upcoming Changes to Workplace Laws

Fair Work frequently updates payroll rules, and the current situation is no exception. Numerous aspects of payroll have recently changed or will soon change. For more information, please read our blog.



Bookkeeping & Tax Podcasts I Love!

Here's a list of my favourite bookkeeping/tax podcasts.



Xero Tips & Tricks

Here is my list of useful tips and tricks that I use when wrangling Xero. I'll try to keep adding new tips etc as I discover them. I hope you find them useful.

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