



e-News

Monday, 8th April 2024

Newsletter No 137

Why Has My PAYG Withholding Cycle Changed?

PAYG tax withheld	
<input type="text"/>	
Total salary, wages and other payments	W1 \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Amount withheld from payments shown at W1	W2 \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Amount withheld where no ABN is quoted	W4 \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Other amounts withheld (excluding any amount shown at W2 or W4)	W3 \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Total amounts withheld (W2 + W4 + W3)	W5 \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Write the W5 amount at 4 in the Summary section below	

If you're an employer, your PAYG withholding (PAYGWH) cycle might change in July each year. The ATO will let you know about this change in April. As a **small withholder (small employer)** you pay PAYGWH with GST and other taxes in your quarterly BAS. But, the ATO can switch your PAYGWH to **monthly** if, *in the last financial year (2022-23)*,

you withheld \$25,001 to \$1,000,000 from employee wages

These employers are called "**medium withholders**".

If that's you, you must lodge and pay a monthly Instalment Activity Statement (IAS) by the 21st of each month. For example, PAYGWH for July is due by August 21st.

If you **withheld over \$1 million last financial year**, you're a "**large withholder**".

Large employers have specific dates to pay PAYGWH and get special payment reference numbers (PRN). The ATO will provide you with these details. Remember, large withholders don't report PAYGWH on their activity statement, but they should still match up their reported STP and paid amounts.

If your PAYGWH cycle changes as of 1 July 2024, update your payroll software to meet the new deadlines.

If you think your PAYGWH for the next financial year, **2024-25**, will be below the thresholds mentioned, you can ask to stay on your current PAYGWH cycle. You must do this within 14 days after getting the ATO's letter about the cycle change. Fill out [this form](#) and send it to the ATO (or your tax agent can help).

For more info, check out the [ATO Annual Review of PAYG Withholding Cycles](#) on the ATO website.

In Other Bookkeeping_BAS News...

Five Checklists to Support your Business: Find out about the list of things to be done in your business or reminders you need to know about [here](#).

[Can I Claim the GST on That](#) page updated: Some new items have been added to this list including whether GST applies when you pay for goods using digital currency and GST on compression socks.

Changes to unpaid parental leave entitlements: Read about how leave entitlements have changed recently [here](#).

Next BAS due date: The next quarterly BAS for **January to March 2024**, is due by **28th April 2024** if electing to receive and lodge by paper and not an active STP reporter. If, however, you have elected to receive and lodge electronically, this BAS is due by **26th May 2024**.

Next Super due date: The Q3 2023-24 super guarantee contributions are due by **28th April 2024**. I advise that you lodge and pay at least a week before this date to ensure payments are received by super funds by this date. Paying on the 28th of April is too late and you will need to lodge a super guarantee charge statement as a result.

Never miss important dates for your business: Keep track of the dates you need to run your business [here](#).

Closing loopholes reforms - the Fair Work Act has changed: Find out what has changed and when in this [downloadable guide](#).

Enjoyed this newsletter? Subscribe to receive it straight to your inbox!

Subscribe

Latest Articles

HOW TO

Understanding Business

How To Series No 4 – How To Account For Hire Purchases

The fourth how-to is about how to account for hire purchases in your accounting software. A hire purchase arrangement is an agreement to purchase goods in instalments.

HOW TO

Understanding Business

How To Series No 2 – How To Enter VicRoads Registration Bills

Learn how to enter a VicRoads registration bill into your accounts the right way!

HOW TO

Understanding Business

How To Series No 3 – How To Enter A Chattel Mortgage Asset Purchase & Loan

Learn how to enter a Chattel Mortgage purchase and loan into your accounts the right way!



Which Of The 3 Fair Work Information Statements Do You Need To Give To Your Employees? One Or All Three?

Once upon a time, there was only one Fair Work Information Statement (FWIS). But now there are three of them! As an

employer, you need to know
which one to give to your
employees.

e-BAS Accounts

PO Box 3128

Grovedale VIC Australia 3216

1300 660 655

louisem@e-bas.com.au



You received this email because you signed up on
our website or you are our client.

[Unsubscribe](#)

