



## e-News

Monday, 29th April 2024

Newsletter No 140

### Latest Changes & Updates to GST



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Given the January to March 2024 BAS is due this week (or in May if you lodge online), I thought it would be timely to let you know about three updates to the GST law that may

impact your BAS, depending on your industry.

## Fuel Tax Credits

If you claim fuel tax credits in your BAS, you should know that the fuel tax rates changed on **5 February**. The Australian Taxation Office (ATO) recommends that you use their [fuel tax credit calculator](#) to calculate your claim. The calculator can easily calculate the amount of credits that can be claimed, based on **when** fuel was acquired.

For more information on the new rates, see [Fuel tax credit rates – business](#).

## GST & Digital Currency

The ATO has created a [dedicated guide to using digital currency in your business](#) for use in making payments or in a trading scenario.

The main things to know are:

If you receive or use digital currency to pay for goods and services in your GST-registered enterprise, this is the same as using money. Therefore you must include GST in these transactions and report it on your BAS.

If you trade digital currency in exchange for money or other digital currency with an Australian resident who is located in Australia, your supply will be an input-taxed financial supply. Therefore, no GST is payable on these types of transactions. Similarly, if you trade digital currency with a non-resident who isn't located in Australia, your supply will be GST-free.

## Sale of Food & Beverages - new GST Tax Determination

Do you supply or sell food and beverage products? The ATO has published its final Goods and Services Tax determination [GSTD 2024/1 Goods and services tax: supplies of combination food](#) and has updated the [Detailed Food List \(DFL\)](#). Public Ruling to reflect this. Check these new publications to see if GST applies to the sale price of your food and beverage products.

# In Other Bookkeeping\_BAS News...

**Super to increase 1 July 2024:** The super rate will increase to 11.5% on 1 July 2024. This will apply to the first pay run dated after 1 July 2024.

**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](#).

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## Latest Articles

### HOW TO

Developing Resources

#### 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.



#### Client Agent Linking in Online Services

Client Agent Linking is an ATO initiative intended to improve security over client identity and limit OSFA (Online Services for Agents) fraud by agents, their employees, and other authorised persons.



#### Client Agent Linking - Issues & Challenges

Learn how to enter a Chattel Mortgage purchase and loan



#### Which Of The 3 Fair Work Information Statements Do You Need To Give To Your

into your accounts the right way!

## 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.

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