



e-News

Monday, 1st July 2024

Newsletter No 149

EOFY Payroll How-To, New Pay Rate Guides & More!



So, another financial year has passed! Happy EOFY to you all!

Celebrations aside, EOFY generally means a lot of work needs to be done to close out the accounts in readiness for final BAS, tax returns, and finalising payroll.

Given finalising payroll is the first major task due on the accounting calendar, that being **14th July**, I will share some links with you from major accounting software regarding how

to finalise payroll. Apologies if your software isn't listed - I am only listing the software with which I am familiar.

- [Xero](#)
- [QBO](#)
- [MYOB](#)
- [Saasu](#)

Other Important News

New Pay Rate Guides Available 3.75% Increase

The new pay rates which take up the 3.75% wage increase are now available. [See here](#) to download your required award information.

Energy Bill Relief for Small Businesses in Victoria

With the extension of the Australian Government's Energy Bill Relief Fund, eligible small businesses will receive a rebate to be paid in instalments on their electricity bill throughout 2024-25. If your small business has an annual electricity consumption of under 40 MWh, you will automatically receive your energy bill rebate. [See here for more details.](#)

Newsletter Change to Bi-Monthly

FYI, this newsletter delivery will change from weekly to bi-monthly from 1 July 2024. This will reduce my workload and help keep your inboxes less cluttered! I hope this change works for you.

In Other Bookkeeping_BAS News...

Tax Tables Changing: The tax tables are changing on 1 July 2024 - make sure your software is up to date!

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.

STP Finalisation: Employers - reminder that you must finalise your FY24 payroll by 14th July 2024.

[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 Retail Award from 14 May 2024: Find out how an employee's pay is calculated when they're not given at least 12 hours break between shifts under the [Retail Award](#).

Next BAS due date: The next quarterly BAS for **April to June 2024**, is due by **28th July 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 August 2024**.

Next IAS due date: The June 2024 Instalment Activity Statement is due by **21st July 2024**.

Next Super due date: The Q4 2023-24 SG is due **by 28th July 2024**.

Luxury Car Tax Rates & Thresholds FY25 Announced: The FY25 rates & thresholds have been announced - see [here](#).

Car Limit & GST FY25 Announced: The FY25 car limit rate has been announced - see [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



Wage Theft Legislation Is Coming! Review Your Payroll Now!

Wage Theft Legislation will make it a criminal offence to underpay wages deliberately. Review your payroll setup now to ensure it is compliant.



Client Agent Linking – Useful Links, Videos & Phone Numbers

In this blog, I will share useful links, videos and phone numbers to help those struggling with Client Agent Linking.



Client Agent Linking Not Working For You? Check Your ABN Details On The ABR Now!

Having trouble linking to a new agent? The problem may be outdated ABN details. Find out how to



Free Courses For Small Business From The ATO

The ATO has set up a website to help small business owners learn about running their businesses. It's called [Essentials to](#)

check if your details need
updating in this blog.

[Strengthen your Small
Business.](#)

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