



e-News

Monday, 19th July 2021

2.5% increase to minimum wages & payroll finalisation extension



2.5% WAGE INCREASE

The minimum wage has increased by 2.5% from 1st July 2021. The wage increase takes effect from the first full pay run/period that starts on or after 1st July 2021. Employees who are paid minimum award wages or the national minimum wage will receive the increase. As an employer, you need to ensure that you are paying the correct rates and if this wage increase affects your payroll setup. Go to the [Fair Work website to read more about this increase](#).

FINALISATION EXTENSION

Each year, if you are an employer, you need to finalise your payroll by 14th July in order to ensure your employees' income statements become "tax ready" i.e. ready

for their income tax returns. This year, [the ATO has provided an extension to this due date as a result of issues caused by COVID-19](#). You now have until 31st July 2021 to finalise your payroll. Having said that, the ATO says you should still try to finalise by 14th July if you can. Just a tip, if you choose to take up the extension date, you should advise your employees that their income statements will be a bit late this year. Please know, if you are one of our clients, you can rest assured that your payroll was finalised well before 14th July!

Latest Articles



Casual Conversion

Learn about the changes to casual employment which has started now. Find out what you need to know.



Super Guarantee to Increase to 10%

From 1st July 2021, the Super Guarantee rate will increase to 10%.



Common GST Mistakes

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