



Monday. 14th November 2022 74 Newsletter No

# ATO has recommenced tax & super debt collection



Australian Government Australian Taxation Office

During the past 2 years of the COVID-19 pandemic, the ATO deliberately halted tax and super debt collection in order to assist businesses and taxpayers affected by the pandemic's consequences.

But now they are back on the bandwagon. Debt collection has recommenced!

The ATO is clear that if you engage with them as soon as possible, they will try to work with you to help you manage your debts.

However, and I quote:

"Where taxpayers don't engage, the ATO is taking firmer actions. These include garnishees, recovery of director penalties, disclosure of business tax debts, and legal actions including summons, creditors petition, wind-up and insolvency action."

So the message is don't hide under a rock. The debt won't disappear and the ATO will chase you to recover it. Instead, contact the ATO immediately and work with them to resolve the issues. They can't help you if you don't communicate with them. Your tax or BAS agent can do this on your behalf if you would prefer not to call the ATO yourself.

It is important to note that from July 2022, any tax refunds or credits will be automatically applied to any tax/super debt you may have, meaning that you may not receive any refund or a smaller refund than expected. The ATO has various avenues of help for businesses or taxpayers experiencing tax/super debt stress. Some of these are listed below:

- Call the ATO on 13 11 42 to ask for help
- Set up a payment plan
- Putting your debt on hold
- Releasing a tax debt
- If you can't lodge or pay on time

## Latest Articles



#### Common STP Phase 2 Mistakes

Here is a list of errors employers are making when processing payroll via STP Phase 2. If you are an employer, try to avoid them!



### Can I Claim the GST on That?

This is a list of common business purchases and whether or not each one includes GST or not. Bookmark it now to make your bookkeeping and BAS prep easier!

### STP PHASE 2

#### Which Income Type do you Choose for Closely Held Payees?

A CHP may have either an income type of SAW or CHP, depending on the entity's situation. So how do you know when to choose one over the other? Below is my explanation of this issue.

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#### How to Complete a TFN Dec via your MyGov Account

Have you taken on new employees? Did you know they can complete a <u>TFN</u> <u>declaration</u> through their myGov accounts?

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