



e-News

Monday, 2nd May, 2022

ATO to Report your Tax Debt to Credit Rating Bureaus



If your business has a tax debt of at least \$100K and it is overdue by more than 90 days, chances are you will soon receive a letter from the ATO explaining its intention to report the debt to credit rating bureaus. These letters are known as "Notices of Intent to Disclose". *See below for tax ruling background.*

If your tax debt is reported to such credit agencies, this would have a detrimental effect on the business's ability to maintain a good credit score, leading to possible inability to lend from banks, finance companies and/or suppliers.

The Notice of Intent to Disclose letter will outline ways to avoid reporting action, including paying out the debt, entering into a payment plan and several other methods. It is important to note that where exceptional circumstances have led to, and/or impacted the tax debt, such as family tragedy, serious illness and/or natural disasters, it may be possible to prevent tax debt reporting.

If you think your business may be in the firing line for receipt of one of these letters from the ATO, it would be prudent to contact your tax agent ASAP to discuss the way forward.

(The measure is known as "Disclosure of Business Tax Debt", and received Royal Assent on 28th October 2019. This measure can be sourced in Schedule 5 of the Treasury Laws Amendment (2019 Tax Integrity and Other Measures No. 1)).

Latest Articles

~~\$450~~

\$450 Super Guarantee Threshold Scrapped!

From 1 July 2022, the \$450 threshold for super guarantee will be removed.



Victorian Casual Workers to Receive Personal Leave Pay

In what may be just a political stunt given it's an election year, the Victorian Government has announced that from March 2022, some casual workers will be able to claim personal leave pay.

STP PHASE 2

STP Phase 2 - Getting Down & Dirty

This is the third blog in a series about STP Phase 2. In this blog, we'll get down and dirty and cover the detail behind STP Phase 2.

STP PHASE 2

How to Apply for an STP 2 Deferral

If you can't meet the STP 2 start date deadline, here are the steps you need to take to apply for a deferral.

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