



e-News

Monday, 27th February 2023
86

Newsletter No

Do you need to vary your PAYG instalments?



Some taxpayers have to pay PAYG instalments when they lodge their quarterly BAS. Paying PAYG instalments helps taxpayers manage their cash flow because they are pre-paying their income tax prior to lodging their income tax returns at the end of

the year. The instalment amounts paid during the year are offset against any tax payable, leaving taxpayers with little or no tax to pay.

This system usually works well and once it is in place, the taxpayer simply lodges his BAS and makes the payment each quarter.

However, life isn't always so simple and sometimes it becomes necessary to vary the PAYG instalment, either up or down, or remove it altogether. This can be due to financial changes/pressures in one's business or personal life, or to experiencing hardship caused by natural disasters etc.

When such changes/disasters occur, it is best to contact your tax agent to discuss your options, rather than to go ahead and make the PAYG variation yourself. There are many aspects which affect how much you should pay and this should always be confirmed by your tax professional prior to varying your PAYG instalment amount.

Should your tax agent agree to the varying of your PAYG instalment, ask him/her to calculate the amount that you will enter into your BAS or, if he/she lodges your BAS, the variation will, of course, be done for you.

For those of you wanting to do the variation yourself, head to [this ATO webpage](#) which explains how to make the variation depending on whether you pay an instalment amount or an instalment rate.

Lastly, it's important to note that your BAS Agent, although he/she is lodging your BAS, is not legally able to make a PAYG instalment variation without first obtaining written instructions from your tax agent. BAS Agents cannot provide advice about income tax matters and given PAYG instalments are directly related to income tax payments, they are not able to advise you about any variation to PAYG instalments.

Latest Articles

~~DO NOT
INCLUDE~~

What NOT to include in Payslips for Paid Family & Domestic Violence Leave

Something important to call out in relation to paying this leave is the information that is prohibited from being included on the employee's payslip.

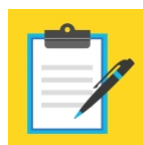


Can I Claim the GST on That?

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!



New Paid Family & Domestic Violence Leave



A Better Employee Onboarding

Employees (full-time, part-time, and casual), will soon be able to access 10 days of paid family and domestic violence leave in a 12-month period. This will replace the current 5 days of unpaid leave available to affected employees.

Experience is Coming...

The way new employees are onboarded is changing.

[Enter the "New Employment Form"](#).

This is an all-in-one onboarding form that new employees access from their myGov accounts.

Subscribe to e-News

e-BAS Accounts

PO Box 3128

Grovedale VIC Australia 3216

www.e-bas.com.au



1300 660 655

louisem@e-bas.com.au

You received this email because you signed up on our website or you are our client.

[Unsubscribe](#)

