



# e-News

Monday, 6th June 2022

## EOFY Payroll Tips



The end of the financial year is just around the corner. For many employees, this means receiving their income statements in readiness for tax time. For those of you who prepare payroll or are business owners, you will know that those income statements don't just appear magically! There are some important steps to take before those statements can be made tax-ready. In this newsletter, I have provided

you with some tips and ideas to help your year-end payroll process run smoothly. I hope you find this useful!

1. Make sure employee personal details are up to date e.g. full name, address, phone number, date of birth.
2. Check your business/company details are up to date within the accounting file e.g. ABN, name, address and contact details.
3. Reconcile your payroll reports to your general ledger and rectify any issues found. This includes reconciling your superannuation register.
4. If any issues found require you to create extra pay runs, make sure this is done prior to June 30th.
5. Gather any FBT data from your accountant or finance department that needs to be reported at finalisation. This needs to be done now.
6. Facilitate the STP finalisation process in your software before July 14th (after the last pay run for the year) to enable you to familiarise yourself with the requirements in your software and rectify any unforeseen issues in a timely manner.
7. Remind your employees that income statements are accessed from myGov, not from you! You may need to provide new employees with information about setting up a myGov account.
8. Note, if you processed wages in 2 different software this year and didn't migrate your YTD figures, your employees may see 2 x income statements in their myGov account - you need to communicate this to them now.
9. If you plan to pay the April-June 2022 SGC prior to June 30th (for tax purposes), then ensure you do so by 15th June to enable the funds to reach super funds prior to June 30th.
10. Make sure you set yourself a reminder to check that your software SG rate has changed to 10.5% and that the SG threshold of \$450 per month has been removed from 1 July 2022. There shouldn't be anything you need to do here, but it is worth checking for peace of mind.

### Important Dates for your Diary

- STP needs to be finalised and submitted to the ATO by 14 July 2022
- SGC for April to June 2022 (if not paying early as above), needs to be lodged and paid before 28th July 2022.
- Workers Compensation - annual tasks are usually completed during July each year.
- Payroll Tax Reconciliation - by 21st or 28th July 2022 (depending on your state).
- Taxable Payments Annual Report - due by 28th August 2022

## Latest Articles

~~\$450~~

**\$450 Super  
Guarantee**



**Can I Claim the GST  
on That?**

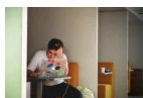
## Threshold Scrapped!

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.



## 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.

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