



e-News

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For Your Diary: 2022-23 FY Superannuation Changes



There are some important changes occurring to superannuation in the 2022-23 financial year. Get your diaries out and make note of the following to ensure you do not forget to action these!

- [The \\$450 threshold for monthly earnings will be removed as of 1 July 2022.](#)
This will apply to your first pay run in July and applies to all employees except those under 18 (unless your employees are covered by a workplace agreement that states otherwise) who work less than 30 hours within a week.

After your last payroll in June, check that the monthly threshold has been removed from your payroll system where required.

- Super guarantee will increase to 10.5%. This will apply to your first pay run in July. If your employees are paid super as a part of a remuneration package rather than a calculation on ordinary time earnings, you will need to review the annual salary calculations for your employees. This may involve a review of packages in conjunction with these employees and should be done well before June 30 2022. It is also important to check your pay categories within your payroll system after your last payroll in June to ensure the new super rate has been set up.
- The maximum contribution base will be increased from \$58,920 to \$60,220 income per quarter.
- Stapled super funds were introduced on 1st November 2021. If a new employee does not provide his choice of super fund, you must request this information from the ATO. [See more information in our blog.](#)
- If you are planning to pay Q4 superannuation to your employees within this Financial Year, we recommend processing this as early as possible (e.g. 17th of June), to ensure this is deposited into employee super fund accounts within the month of June.

The consequences of getting payroll wrong are not pretty, so make sure you or your bookkeeper are on top of these changes to ensure a smooth transition into the new financial year.

Latest Articles

~~\$450~~

\$450 Super Guarantee Threshold Scrapped!

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

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.



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

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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