



e-News

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Newsletter No 102

Tax & Payroll Rate Changes from 1 July 2023



Changes are afoot in the tax and payroll world and these changes start from 1 July 2023!

These changes affect payroll, income tax, and your BAS. Here is the list of changes in no particular order of importance:

- *Minimum Wage Increase:* the National Minimum Wage increases to \$882.80 per week or \$23.23 per hour. Award minimum wages increase by 5.75%. Go to

[this Fair Work webpage](#) to discover the details relevant to your industry.

- *Super Rate Increase:* [The super guarantee rate is increasing](#) to 11%, up from 10.5%. Most accounting software will automatically update this for you, but you should check your settings prior to your first pay run.
- *Cars and Tax:* Car threshold amounts are changing. The car limit for 2023-24 is \$68,108. The maximum GST credit you can claim on a car purchase is one-eleventh of the car limit i.e. \$6,191. The luxury car tax threshold is \$89,332 for fuel-efficient vehicles and \$76,950 for all other vehicles. Read more [here about how this may affect your tax situation](#).
- *Fuel Tax Credits:* From 1 July, the road user charge for heavy vehicles is increasing to 28.8 cents per litre. This means that the fuel tax credit rates for fuel used in heavy vehicles for travelling on a public road will *decrease*. [Read more here](#).

And in Other News...

Prefill for PAYG Withholding is Coming: Using the data they receive from your payroll via Single Touch Payroll, the ATO will prefill labels W1 and W2 in your BAS from the:

- July activity statement for monthly PAYG withholders
- September activity statement for quarterly PAYG withholders.

You will be able to correct any prefilled data should you need to do so. You may need to do this to ensure your records match those of the ATO.

Payroll Finalisation Due Date: This is a reminder to finalise your payroll by the due date of 14th July 2023. Once finalised, your employees will see their "tax ready" income statements in their myGov accounts. Your accounting software will provide guidance on how to do this. The ATO provides further, general [guidance here](#).

So, there you have it, just a few changes to get your head around! Good luck to you all during these next few weeks as you make your way through year-end tasks and begin a new financial year.

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.

New Paid Family &



Xero Tips and Tricks

Here is my list of useful tips and tricks that I use when wrangling Xero. I'll try to keep adding new tips etc as I discover them. I hope you find them useful.

ATO STP Filing Error



Domestic Violence Leave

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.



Codes – what do they mean and how do you fix them?

If you haven't set up payroll for STP 2 purposes correctly, you will experience ATO filing errors. See here how to fix these, including a full list of error codes.

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