

AUGUST NEWSLETTER

If you have any question about the following, please discuss with your accountant

Superannuation Guarantee Amnesty – closes 7th September

The Super Guarantee Amnesty was introduced on 6th March 2020. Employers wishing to participate in the amnesty need to apply by 7th September 2020. The government introduced this amnesty to allow employers to disclose and pay previously unpaid super guarantee charges (including nominal interest), they owe their employees, for quarter(s) starting from 1 July 1992 to 31 March 2018. Eligible disclosures will not incur the usual penalties.

Extension of Jobkeeper

The Government is extending the JobKeeper Payment by a further six months to March 2021. Support will be targeted to businesses and not-for-profits that continue to be significantly impacted by the Coronavirus. The payment rate will be reduced, and a lower payment rate will be introduced for those who work fewer hours. Eligibility tests for the 2 new periods will be required along with the usual monthly declaration.

2020 Financial Tax Returns

Happy (Financial) New Year!! We are ready and waiting to prepare and lodge your Company and Individual Tax Returns. Contact your Bookkeeper/Accountant to find out what we need to start the process. ITR starting from \$200+GST and CTR starting from \$800+GST.

Extending the Instant Asset Write-Off

This legislation amends the income tax law to allow a business with an aggregated turnover for the income year of less than \$500 million to immediately deduct the cost of a depreciating asset (instant asset write-off). The asset must cost less than a threshold of \$150,000 and be first used or installed ready for use for a taxable purpose by 31 December 2020. By extending the previous end date of 30 June 2020 to 31 December 2020, the amendments give businesses additional time to access the \$150,000 instant asset write-off for their acquisitions of depreciating assets.

GoCardless

GoCardless is our recommended Direct Debit provider. It is a fantastic and simple tool that is highly integrated with the Xero accounting system. It will direct debit your clients' accounts on the date their invoice is due – no need to process their payments manually and no more of the dreaded debt recovery! If you would like our assistance in helping you to implement GoCardless for your organisation, we would be delighted to assist.

Did you know? Long Service Leave is payable to your casual employees

An employee gets long service leave after a long period of working for the same employer. Long service leave entitlement is legislated by individual states and territories.

In NSW long service leave applies to most employees who are full-time, part-time, and **casual**. Employees are entitled to 2 months paid leave after 10 years of employment, to be paid at their ordinary gross weekly wage. The Act also provides for a pro-rata entitlement after five years, if the employee is terminated (for reasons other than serious misconduct), or resigns because of illness, incapacity or domestic or other pressing necessity.

August Key dates

14 August – July Jobkeeper declaration deadline

16 August – \$3000 NSW Recovery Grant applications close

21 August – Monthly activity statements – final date for lodgement and payment.

25 August – Quarter 4 activity statements – for those lodged electronically by BAS Agent

28 August – TPAR due for lodgement

Talk to us:

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