

November Newsletter

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

Minimum wage increase for Group 2

In June 2020, the minimum award was increase by 1.75%. It was announced that this increase would be divided over 3 different start dates. Minimum wages in the second group of awards increased from 1st November 2020. The new minimum wages will start from the first full pay period starting on or after 1 November 2020.

Group 2 awards include Building & Construction, Manufacturing, Gardening & Landscape, Educational Services, Legal Services, Real Estate and Telecommunications.

For the full list visit www.fairwork.gov.au.

Tax relief for Individuals

The Treasury Laws Amendment Bill 2020, in response to the Covid-19 economic recovery, has now been carried out. Changes to personal income tax thresholds announced by the Government during the Federal Budget have now been incorporated in the withholding schedules and tax tables. You may see a change in your employee's net wages from the first week of November. The changes are back dated to 1st July 2020, however, any refunds for this period will be available in the 2021 tax returns. The change to the Personal Income Tax includes:

- The low-income tax offset will increase from \$445 to \$700.
- The top threshold of the 19 per cent tax bracket will increase from \$37,000 to \$45,000; and
- The top threshold of the 32.5 per cent tax bracket will increase from \$90,000 to \$120,000.

What is the right Xero App for you?

As more of us are moving away from the traditional 9-5, office bound work environment, our reliance on technology is more important than ever. The Xero Accounting Apps help you stay connected to your business allowing you to run your business from anywhere with confidence. Speak to us and we will recommend the right App for your situation.

Xero App – gives you a great snapshot of your business in real time with easy to read dashboard. It has many features for hands on running of your business including managing expense, creating & sending your client invoices, and converting quotes to invoices at the touch of a button.

Hubdoc – Keeping track of your bills and receipts is as easy as taking a selfie! Hubdoc automatically extracts the key information from each bill or receipt for time saving on data entry. It also attaches the photo to the Xero entry, so no need to hold on to all that pesky paperwork.

Xero Expenses – saves time and admin costs by capturing, tracking, and managing your expenses. Reimburse yourself and your staff for expenses, track mileage claims and monitor spending in real time. Go paperless, gain control, and manage your expenses in one place.

Xero Me – reduces the payroll admin load by allowing employees to apply for leave, submit timesheets and view their payslips, anytime anywhere.

Xero Projects – Track profit on ever project and capture time and costs against projects for your business with auto GPS tracking and start-stop timers.

Have you lodged your tax return? Need our help?

Lodgement dates are fast approaching. If you have prior years of outstanding Company Tax Returns, the due date for lodgement was 31st October 2020. We can help you with lodgements for Individuals, Sole Traders, Partnerships, Trusts and Companies. Contact your accountant to get more information.

Did you know – Good ideas survive and thrive?

Although times may be tough with the current economic downturn, history is peppered with examples of companies and individuals who have gotten their start during times of economic upheaval.

General Electric was started during the major economic downturn of 1890.

Disney provided smiles in the Great Depression, founded in 1929, their big boom 6 years later was at the start of the Great Depression.

Even Apple was started during an economic downturn in 1975, but the Apple we know today was largely born at the turn of the millennium, right as the dot-com bubble burst.

Burger King, Monopoly and empire of J. Paul Getty all started during times of economic hardship.

Money still flows, ideas still flourish, so keep up the hard work!

November Key dates

14 November – October JobKeeper declaration deadline

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

25 November – Quarter 1 activity statements - final date for lodgement & Payment, if lodged electronically

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