



MAY 2021 NEWSLETTER

If you have any question about the following, please call us at **1800 1800 98**

NSW Small Business Fee and Charges Rebate

The NSW Government has announced the Small Business Fee and Charges Rebate to help small business recover from the impacts of Covid-19. Sole traders, small businesses and not-for-profits in NSW, may be eligible for the small business fees and charges rebate of \$1500. Funds can be used to offset the costs of eligible NSW and local government fees and charges. These include, but are not limited to:

- food authority licences
- liquor licences
- tradesperson licences
- event fees
- outdoor seating fees
- council rates

The rebate will be available from April 2021 until 30 June 2022. Businesses only need to apply for the rebate once, but can submit multiple claims until the full value of \$1500 is reached.

To check your eligibility and apply on line visit [Service NSW](#)

Government Wage Subsidies

Wage Subsidies provide financial incentives to employers to hire and retain eligible job seekers in ongoing and sustainable positions. Wage subsidies up to \$10,000 (GST inclusive) may be available to Australian businesses hiring employment services participants in ongoing jobs.

Eligible businesses can receive payments over a six month period from employment services providers. All wage subsidy placements must average at least 20 hours per week over the 26 week wage subsidy period.

Up to \$10,000 (GST inclusive) is available for new employees who are:

- 15 to 24 years of age,
- Indigenous Australians, or
- 50 years of age and over.

Up to \$6,500 (GST inclusive) is available for new employees who are:

- 25 to 29 years of age,
- Parents, or
- Registered with an employment services provider for 12 months or more.

For more information contact your accountant or visit the [Department of Education, Skills and Employment](#)

New Succession Planning Guide for Family Businesses

A recent report revealed that over 50% of family run businesses have no documented succession plan and no retirement plan for the current CEO. As a result The Australian Small Business and Family Enterprise Ombudsman, has released a new online guide to succession planning. The "Introductory Guide to Family Business Succession Planning" provides a step-by-step guide to passing the family business on to the next generation.

The guide is free and available on both the [Family Business Australia](#) and the [ASBFEO's](#) websites

Change to STP reporting for closely held payees of small employers

A 'closely held payee' is an individual who is directly related to the entity from which they receive payments. For example, this could include family members of a family business, directors or shareholders of a company and beneficiaries of a trust. From 1 July 2021, small employers (19 or fewer employees) must report payments made to closely held payees through STP using any of the options below. Other employees must continue to be reported by each pay day.

1. Report actual payments on or before the date of payment.
2. Report actual payments quarterly on or before the due date for the employer's quarterly activity statements.
3. Report a reasonable estimate quarterly on or before the due date for the employer's quarterly activity statements.

Changes to Casual Employment

The Fair Work Act has recently been amended to change workplace rights and obligations for casual employees.

The Amendment Act introduces a:

- Casual Employment Information Statement
- Definition of casual employment
- Pathway for casual employees to move to full-time or part-time (permanent) employment.

Employers needs to disperse the Casual Employment Information Statement (the CEIS) to all existing casual employees as soon as reasonably possible. Likewise, every new casual employee should receive the CEIS before, or as soon as possible after, they start their new job.

This new Casual Employment Information statement should be given in conjunction with Fair Work Information Statement that is required to be given to all employees before, or as soon as possible after, they start their new job. By emailing these documents along with any handbook, contract, employee detail form and any other relevant paperwork, you have traceable proof that the information has been provide to your employee.

To download either statement, please visit [Fairwork.gov.au](#)

DID YOU KNOW ?

You need to keep most records for five years (and I'm not talking about the Vinyl kind)

Running a business can be unpredictable, but a good record-keeping system can make things easier. Knowing what you are legally required to keep and how it can be stored will help you save time, space and trees!

The records you need to keep depend on the tax and superannuation obligations of your business and the structure of your business.

The Australian Taxation Office (ATO) requires that:

- Your records must not be changed and must be stored in a way that restricts the information from being changed or the record damaged
- You need to keep most records for five years, starting from when you prepared or obtained the records, or completed the transactions (or acts they relate to), whichever is the later
- You need to be able to show the ATO your records if they ask for them
- Your records must be in English or able to be easily converted to English

You can keep records electronically or in paper form. The ATO recommends that businesses use electronic record-keeping if possible, as they are progressively moving towards electronic reporting for tax and super obligations. Keeping your records electronically should make some tasks easier and save you time once you have your system set up.

Your electronic records must also be on a computer or device that:

- you have access to (including all passwords)
- is backed up in case of computer failure
- allows you to control the information that is processed, entered and sent

In general, you need to keep most records for five years. There are some situations where you will have to keep records for longer than five years, including if your business owns capital assets that are subject to capital gains tax.

For more information visit [ATO.gov.au](#) or [Business.gov.au](#)

May Key Dates

15 May

- 2020FY Tax Returns due for all entities that did not have to lodge earlier (including all remaining consolidated groups), and are not eligible for the 5 June concession

21 May

- April monthly activity statement lodgement & payment due

26 May

- Quarter 3 activity statements lodgement and payment due for those lodging electronically



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