



Please call your VCFO on 1800 1800 98 to discuss



2022 FEDERAL BUDGET

On the 29th March, Federal Treasurer, Josh Frydenberg, handed down the 2022 Federal Budget. Following are some of the announcements that may impact business owners:

- **Deduction boost for small businesses – skills & training**
 - Eligible businesses will receive an additional 20% tax deduction on costs incurred on external training courses provided to employees
- **Deduction boost for small businesses – digital adoption**
 - Eligible businesses will receive an additional 20% tax deduction on costs incurred that support digital adoption
- **Apprentice wage subsidy support**
 - The Boosting Apprenticeship Commencement (BAC) and Completing Apprenticeship Commencements (CAC) wage subsidies will be extended to 30 June 2022
- **Superannuation guarantee rate increase**
 - The superannuation guarantee rate slated to increase from 10% to 10.5% on 1 July 2022, was not mentioned so it can be assumed this increase will go ahead as planned
- **Fuel excise relief**
 - The fuel excise and customs duty rate that applies to petrol and diesel will be reduced by 50% for a period of six months, commencing on 30 March 2022

STORM AND FLOOD DISASTER ASSISTANCE FOR SMES

As we are all painfully aware, the east-coast of Australia has been hit with multiple storms and flooding events over the last few months. Thousands have been displaced by storms and severe flooding resulting in loss of homes, businesses and most tragically, loss of life. The NSW and QLD governments have released several grants to support small and medium businesses through these trying times.

ServiceNSW have two grants of up to \$50K for small business that suffered direct damage as a result of storms and floods from Oct 2021 to January 2022 and February 2022 to March 2022. There are several other grants you may be eligible for, depending on your industry and your location.

Please check ServiceNSW for more information or to submit your application.

[SERVICE NSW](#)

Queensland Government have three grants available covering damage caused by storms and flooding during the periods 10 November to 3 December 2021, 7-10 January 2022 and February 2022. Grants are up to \$50K, while they are also assisting with loans up to the value of \$250K.

Please check Business QLD for more information or to submit your application.

[BUSINESS QLD](#)

THE BENEFITS OF OUTSOURCING YOUR BOOKKEEPING

Wouldn't you like to reduce the hours spent on administrative tasks so you can focus on what really matters, growing your business and running it efficiently? Work-life balance is also important, and no one wants to be sitting down to their accounts after a long day working in their business.

By outsourcing your bookkeeping, you gain time and freedom, and will receive valuable reports to better run your business. There are several advantages to outsourcing your bookkeeping, that include:

- Saving time and money
- Gaining expertise and quality control
- Increase efficiencies and the ability to scale

You can read more about Outsourcing your Bookkeeping in our most recent Blog

[OUTSOURCING BLOG](#)

DIRECTOR IDS - NEW DIRECTOR? APPLY NOW

The Federal Government, through the Australian Business Registry Services, announced the requirement of a Director Identification Number (Director ID) mid 2021. From April 5th 2022 you will be required to apply for this number prior to your appointment of director.

Director IDs have been introduced to verify the identity of directors and help prevent the use of false and fraudulent director identities. Just like applying for a tax file number, only you can apply for your own director ID. Depending on when you became a director will depend on what date you must apply for your director ID by:

DATE YOU BECAME A DIRECTOR	DATE YOU MUST APPLY
On or before 31 October 2021	By 30 November 2022
Between 1 Nov 2021 and 4 April 2022	Within 28 days of appointment
From 5 April 2022	Before your appointment

You will need a director ID if you're a director of a:

- Company
- Registered Australian body
- Corporate trustee, for example, of a self-managed super fund
- Foreign company registered with ASIC
- Aboriginal and Torres Strait Islander corporation
- Charity or not-for-profit organisation

A director ID is a unique identifier. Directors will only ever have one director ID and will keep it forever even if they:

- Change companies
- Stop being a director
- Change their name
- Move interstate or overseas

Once you receive your director ID, it is important to share it with you accountant and the person responsible for managing your company's records to keep on file.

For more information and to apply visit the ABRs Website.

[ABRS WEBSITE](#)

TAX RETURNS AND TAX PLANNING

Lodgement dates for companies and individuals tax returns can vary. Many returns for 2021FY are due in May 2022 – do you know your due date for lodgement? We can help you with lodgements for Individuals, Sole Traders, Partnerships, Trusts and Companies.

Also, now is the opportune time for some Tax Planning (before the end of the financial year). It may be a great time to sink some profits into assets for your business. No one wants to pay more tax than they need too! Contact your accountant to arrange a meeting with our tax agent or one of our VCFO's.

SERVICE NSW COVID SUPPORT COMING TO AN END - DON'T MISS OUT!

Don't miss out on some of the ServiceNSW support that will soon be coming to an end.

Commercial landlord hardship fund:

Grants of up to \$3,000/month/property, are available for eligible landlords who have provided rental waivers to affected tenants – applications close 31 May.

[APPLY HERE](#)

Alfresco restart rebate:

A rebate up to \$5,000 to SME's food and beverage businesses that create or expand their outdoor dining areas – First 5,000 applicants and covers expenses to 30 June 2022.

[APPLY HERE](#)

Small business fees and charges rebate:

A rebate up to \$3,000 can be used to offset the costs of eligible NSW and local government fees and charges due and paid from 1 March 2021 to 30 June 2022.

[APPLY HERE](#)

SafeWork small business rebate:

This \$1,000 rebate helps NSW small business owners purchase safety items that improve work health and safety. Application is currently ongoing.

[APPLY HERE](#)

APRIL KEY DATES

- 15 April – Public Holiday (National)
- 16 April – Public Holiday (National except TAS & WA)
- 17 April – Public Holiday (ACT, NSW, QLD & VIC)
- 18 April – Public Holiday (National)
- 25 April – Public Holiday (National)
- 21 April – March monthly Activity Statement lodgement & payment due
- 28 April – Lodge and pay 3Qtr Activity Statement*
- 28 April – Make Super Guarantee Contributions for 3Qtr**

*Extensions apply for lodgements made by a registered BAS Agent or via the portal

**Employers who do not pay the minimum contribution for 3Qtr by this date must pay the Super Guarantee Charge and lodge a Super Guarantee Charge statement by this date

TALK TO US



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