

EMPLOYER NEWS



End of financial year

The end of the financial year seems to come around so quickly. We share some key dates and information that will help you with single touch payroll reporting changes and changes in accessing the Superannuation Fund's Clearing House.

Superannuation guarantee amnesty

On 24 May, the Federal Government announced the commencement of a 12 month superannuation guarantee (SG) amnesty period.

The Amnesty is a one-off opportunity for employers to comply with SG requirements and catch up on past payments (where needed) without penalty.

Employers who voluntarily disclose previously undeclared SG shortfalls during the Amnesty period, and before the ATO commence an audit of SG responsibilities, will not be liable for the administration component and penalties that may otherwise apply to late SG payments.

As well, employers will be able to claim a tax deduction for catch-up payments made within the 12 month period, which provides a significant tax benefit, and relief for small businesses.

It is important to note that employers will be required to pay all undeclared employee entitlements, including SG, nominal interest, and any associated General Interest Charge. The Amnesty applies to previously undeclared SG shortfalls for any period from 1 July 1992 up to 31 March 2018.

For those of you who are Members of super funds, it would be worth doing a search for your lost super, as extra monies may find their way to you. Creating a myGov account and linking to the ATO can assist you to manage your tax and super affairs whenever it suits you.

Further information can be obtained at

www.ato.gov.au/business/super-for-employers/superannuation-guarantee-amnesty



Need more information?

Contact us on **1300 654 720** or smartsave@diversa.com.au.

Are you ready for tax time?

Upcoming dates to be aware of

30 June 2018	Contribute any employee Salary Sacrifice super contributions
16 July 2018	Issue PAYG withholding payment
23 July 2018	June monthly BAS due
30 July 2018	1 April to 30 June quarter, and 2018 financial year SG contributions due



IMPORTANT

Where you pay SG contributions to your employee's super funds using a clearing house, the employee's super contribution is counted as being paid on the date the super fund receives it, not the date the clearing house receives it from you. The exception is the ATO Small Business Superannuation Clearing House service.



Single touch payroll

Single touch payroll (STP) is a reporting change for employers. It starts from 1 July 2018 for employers with more than 20 employees, and from 1 July 2019 for employers with less than 20 employees (subject to legislation being passed in Federal Parliament).

Employers will report payments such as salaries and wages, pay as you go (PAYG) withholding and superannuation information from the business's payroll software solution each time employees are paid.

By now, employers should have counted the employees on the payroll, and confirmed with the payroll software solution provider to determine readiness for STP.

When employers start reporting to the ATO through STP, employees will have year to date tax and super information available to them in ATO online services, accessed through myGov.

Superannuation clearing house solutions

As an employer, you have the option of using a superannuation fund's clearing house, your payroll software solution clearing house provider, or the Australian Taxation Office (ATO) Small Business Superannuation Clearing House.

The ATO provides the Small Business Superannuation Clearing House (SBSCH) to eligible businesses. If you are an existing user, the way you access the service has now changed.

The SBSCH has become part of ATO online services; to access your SBSCH account and to continue to use the service, you'll need a new authentication credential that identifies you to act on behalf of your business. Obtaining a credential is a one-off task.

Further information can be obtained at www.ato.gov.au/business/super-for-employers/paying-super-contributions/small-business-superannuation-clearing-house.

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