

**Newsletter, April 2018****Practice Update**

We're now busy getting the last tax returns lodged by the May 15<sup>th</sup> due date. This period overlaps with the March BAS, 2018 tax planning and the May budget.

We hope that everyone enjoyed the Easter break last weekend. I ended up in Melbourne with a couple of friends to watch the final basketball game of the five game grand final series. Unfortunately, the 36ers didn't win but it was a good series (that final game was disappointing).

As the end of the financial year is fast approaching, it's important for tax estimates to be prepared so tax planning opportunities can be discussed and implemented before June 30<sup>th</sup>. Superannuation contributions are only deductible in the year that they are received by the superannuation fund so consider making payments before June 30<sup>th</sup> too. It can also be important to consider that contributions generally count against your contribution limit in the year that they are received by your superfund (not the period that they relate to).

**Single Touch Payroll (STP)**

From 1 July 2018, businesses with 20 or more employees (on 1 April 2018) need to report payments such as salaries and wages, PAYG withholding and superannuation information each time they pay their employees (there are no changes to the timing of payments of PAYG withholding and superannuation).

Most software packages are being updated by the software providers and will be ready by the start date. If you're using a software package that won't be ready, the software provider should have been given a deferral by the ATO which covers any business using that software (the software provider will notify you of the deferral date).

From 1 July 2019, businesses with 19 or fewer employees will need to report payments too (legislation has not yet been passed by Parliament).

The information collected will also be reported to employees through their myGov account. From 2019, superannuation funds are also required to report employer superannuation payments to the ATO so both the ATO and employees will be able to track unpaid employee superannuation.

**Lodgement Dates**

The March quarter has now ended so you should be aware of the following dates:

- 28 April 2018 March quarter superannuation due
- 28 April 2018 March quarter Business Activity Statement (BAS) due
- 15 May 2018 2016/17 income tax return due for all taxpayers not requiring earlier lodgement
- 30 June 2018 June quarter superannuation due if qualifying for 2017/18 tax deduction
- 28 July 2018 June quarter superannuation due

Did you know that if your Tax Agent lodges your quarterly BAS electronically, you get a four week electronic lodgement and payment concession? This means that the March quarter BAS is due for lodgement and payment by 26 May 2018. Please contact me if I can be of assistance.

Kind regards,  
Nick