

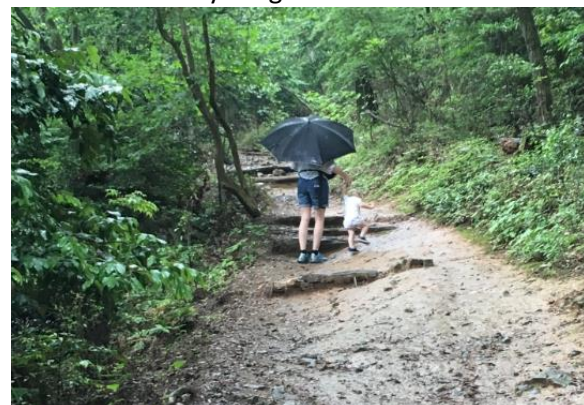


**Newsletter, July 2018**

**Practice Update**

Happy New Financial Year! June 30 marks the end of a busy tax planning period where we estimate year end results for clients to help them minimise their tax. July is then busy assisting clients with their year-end employee obligations. A new financial year is a good time to set benchmarks and put some goals in place so you can plan to succeed. The new year presents us with opportunities to assist new clients so please mention us to any other business owners you know who could benefit from our services.

Hayley and I enjoyed a quick holiday to Japan in early June. It's the first time we've been on a plane with Elise (who is now 21 months old now). It is different travelling with a toddler but everything went well. Elise had a good time and we tried to teach her to say "a-ri-ga-to" (thanks) but it always came out as "a-gi-ga-ko". We split the time between Tokyo and Kyoto and all hiked up Mount Daimonji in Kyoto (we didn't quite make it to the top but still had a good view):



**Stamp duty exemption on commercial property**

From 1 July 2018, commercial property transfers are no longer subject to stamp duty in SA. This may provide opportunities to transfer existing property in certain situations (capital gains tax and LTO fees will still apply). On a \$500,000 property transfer, the stamp duty was \$21,330 (LTO fees \$3,992.50). On a \$1,000,000 property, the stamp duty was \$48,830 (LTO fees \$8,117.50).



**Payroll tax reductions (proposed)**

From 1 January 2019, it is proposed that businesses with annual taxable wages of up to \$1.5 million will be exempt from payroll tax (currently \$600,000) and those with wages between \$1.5 million and \$1.7 million will benefit from a reduced payroll tax rate. The bill needs to be approved by state Parliament.

**Lodgement Dates**

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

- 16 July 2018 PAYG payment summaries due to be given to employees
- 23 July 2018 Annual payroll tax reconciliation due (SA)
- 28 July 2018 June quarter superannuation payment due
- 30 July 2018 June quarter BAS due
- 31 July 2018 Annual WorkCover reconciliation due (SA)
- 14 August 2018 PAYG withholding payment summary annual report due
- 28 August 2018 Taxable payments annual report due

If a tax agent helps a business prepare the PAYG withholding payment summary annual report then the due date is extended to 30 September 2018. If a business has only closely held payees (related employees), they may be eligible for a concession to lodge this report by the due date of their income tax return.

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 June quarter BAS is due for lodgement and payment by 25 August 2018. Please contact me if I can be of assistance.

Kind regards, Nick