

Newsletter, July 2021

Practice Update

I hope everyone is well. The workload over the last fifteen months has been excessive for accountants. I had hoped to have all 2020 tax returns completed by 30 June but it didn't happen. The ATO waived the 85% on-time lodgement requirement for tax agents again this year and have provided further 2020 tax return deferrals. Thankfully, I'm not that far away to being caught up and I don't have JobKeeper lodgements to do this year! I'm looking forward to a time where I'm in control of the workflow again... and it's getting close.



Superannuation guarantee rate increase from 9.5% to 10%

From 1 July 2021, the super guarantee rate increased 10%.

The rate will now increase 0.5% each year until the rate reaches 12%:

2021/2022	10.0%
2022/2023	10.5%
2023/2024	11.0%
2024/2025	11.5%
2025/2026	12.0%

Superannuation concessional contribution limit increase to \$27,500

From 1 July 2021, the concessional (deductible) contribution limit has increased to \$27,500 (from \$25,000).

The non-concessional limit has also increased to \$110,000 (from \$100,000) and the total superannuation balance limit has increased to \$1.7m (from \$1.6m).

Lodgement Dates

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

- 28 July 2021 June quarter superannuation payment due
- 28 July 2021 June quarter BAS due
- 28 July 2021 Annual payroll tax reconciliation due (SA)
- 31 July 2020 STP finalisation declaration due – extended from 14 July
- 30 August 2021 Taxable payment annual report due
- 15 September 2021 Annual ReturnToWork reconciliation due (SA)
- 31 December 2021 Land tax beneficiary nominations due (SA) – extended from 30 June
- 31 December 2021 Land tax relief applications due (SA)

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 2021. Please contact me if I can be of assistance.

Kind regards,
Nick