



Newsletter, July 2022

Practice Update

The additional covid related workload finally finished in February so we've just been playing catch-up with tax lodgements. Since then, covid itself has been disruptive (staff have had covid, our childcare shut down for a week, my wife had covid last week and now I've got covid this week). I attempted being a single dad for the week while my wife isolated (doing all the drop-offs/pickups and everything else while trying to find some time to be productive at work).

In July last year, we were in lockdown for seven days then dealing with the omicron outbreak and associated government assistance packages (NSW JobSaver ended in December then we had NSW & SA grants in January & February). At least now we can just focus on getting lodgements back up to date without any additional covid workload... hopefully?!

The new government's federal budget is on October 25 and hopefully won't be too disruptive (it will be the second federal budget this calendar year).

STP finalisation due July 14 (no more payment summaries)

When you report and lodge a finalisation declaration under STP, you are exempt from lodging a payment summary annual report and providing payment summaries to your employees (employees can access their year-to-date and end-of-year income statements through myGov or their tax agent). Further details can be found here: <https://www.ato.gov.au/business/single-touch-payroll/start-reporting/end-of-year-finalisation-through-stp/>

Superannuation guarantee rate increase from 10% to 10.5%

From 1 July 2022, the super guarantee rate increased 10.5%.

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

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

Lodgement Dates

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

- 14 July 2022 STP finalisation declaration due
- 21 July 2022 Annual payroll tax reconciliation due (Vic, Qld, Tas, WA, NT)
- 28 July 2022 June quarter superannuation payment due
- 28 July 2022 June quarter BAS due
- 28 July 2022 Annual payroll tax reconciliation due (SA, NSW, ACT)
- 28 August 2022 Taxable payment annual report due
- 15 September 2022 Annual ReturnToWork reconciliation 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 2022. Please contact me if I can be of assistance.

Kind regards,
Nick