

## Newsletter, July 2023

### Practice Update

In July 2021, we were in lockdown for seven days with more government assistance packages to come.

In July 2022, all the covid related workload had finally finished so we were playing catch-up with tax lodgements. My wife and I then managed to catch covid sequentially in the weeks before the July school holidays (the kids managed to avoid it somehow).

Now we're almost back to normal (we have a few outstanding lodgements). It was in March 2000 when the government announced covid assistance for businesses and decided that accountants could drop all of their normal work and administer the system for them. It's been over three years of additional workload and trying to catch-up and I'm glad that it's finally over!



### 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 10.5% to 11%

From 1 July 2023, the super guarantee rate increased 11%. QuickBooks and Xero should automatically apply the update to any pay processed with a payment date on 1 July or later.

The rate will continue to increase by 0.5% each year until the rate reaches 12%:

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 2023 STP finalisation declaration due
- 21 July 2023 Annual payroll tax reconciliation due (Vic, Qld, Tas, WA, NT)
- 28 July 2023 June quarter superannuation payment due
- 28 July 2023 June quarter BAS due
- 28 July 2023 Annual payroll tax reconciliation due (SA, NSW, ACT)
- 28 August 2023 Taxable payment annual report due
- 15 September 2023 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 2023. Please contact me if I can be of assistance.

Kind regards,  
Nick