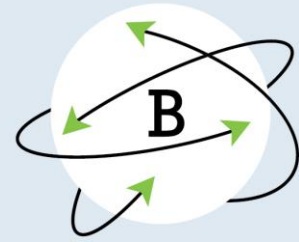


TAXWISE BUSINESS NEWS



Small business tax concessions at a glance

The ATO has prepared a table that is available on their [website](#) which sets out at a glance all the tax concessions that may be available to small businesses. These include:

- simplified depreciation rules (eg the instant asset write-off, accelerated depreciation for primary producers);
- eligibility for the lower company tax rate;
- PAYG instalment concessions;
- simplified trading stock rules;
- simpler BAS;
- accounting for GST on a cash basis; and
- the various small business CGT concessions.

CMA Accounting and Taxation Services will be able to assist you to work out which of these concessions your small business may be entitled to.

Deductions for small business

The ATO has published answers to the most common questions taxpayers have been asking about deductions for small business. Find out more on the [ATO website](#).

Streamlined reporting with Single Touch Payroll

Previous editions of *TaxWise Business* have contained information about Single Touch Payroll, which is a reporting change for employers. It means employers will report payments such as salaries and wages, PAYG

withholding and super information to the ATO directly from their payroll solution at the same time they pay their employees.

For employers with 20 or more employees, Single Touch Payroll reporting starts from 1 July 2018. The first year will be a transition and penalties will not apply.

The Government has also announced that it will expand Single Touch Payroll to include employers with 19 or less employees from 1 July 2019. This will be subject to legislation being passed in Parliament.

Therefore, if your business has 20 or more employees, Single Touch Payroll starts for you on 1 July 2018. If you have less than 20 employees, Single Touch Payroll will start for you on 1 July 2019 if the relevant legislation gets passed.

Superannuation guarantee – new measures announced

The Government has announced a further package of reforms to give the ATO near real-time visibility over superannuation guarantee (SG) compliance by employers.

The Government will provide the ATO with additional funding for a Superannuation Guarantee Taskforce to crackdown on employer non-compliance. The package builds on legislation already announced to close a legal loophole used by unscrupulous employers to short-change employees who make salary-sacrifice contributions to their superannuation.

The package includes measures to:

- require superannuation funds to report contributions received more frequently, at

least monthly, to the ATO. This will enable the ATO to identify non-compliance and take prompt action;

- update payroll reporting through the rollout of Single Touch Payroll (STP). This will reduce the regulatory burden on business and transform compliance by aligning payroll functions with regular reporting of taxation and superannuation obligations;
- improve the effectiveness of the ATO's recovery powers, including strengthening director penalty notices and use of security bonds for high-risk employers, to ensure that unpaid superannuation is better collected by the ATO and paid to employees' super accounts; and
- give the ATO the ability to seek court-ordered penalties in the most egregious cases of non-payment, including employers who are repeatedly caught but fail to pay superannuation guarantee liabilities.

To do!

Talk to CMA Accounting and Taxation Services to see if any of these Bills will impact on you or your business.

GST determination – Simplified accounting methods (SAM)

The [Goods and Services Tax: Simplified Accounting Methods Determination 2017 for Retailers who sell Food – Business Norms, Stock Purchases and Snapshot Methods \(F2017L01274\)](#) commenced on 28 September 2017. This determination repealed and replaced *Simplified GST Accounting Methods Legislative Instrument (No 1) 2007*.

The determination provides eligible food retailers with a choice of using a simplified accounting method (SAM) to help them to work out their net amount. It does so by allowing them to estimate their GST-free trading sales and GST-free trading stock acquisitions for a tax period. The three SAMs are:

- Business norms method;
- Stock purchases method; and
- Snapshot method.

The determination is substantially the same as the previous determination that it replaced. If you were eligible to use a particular SAM specified in the previous determination, you will continue to be eligible to use that SAM under this determination.

DISCLAIMER

The content of this newsletter does not constitute specific advice. Readers are encouraged to consult CMA Accounting and Taxation Services for advice on specific matters.



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Contact us today!