



News and Views Podcast Show

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Episode 83 – Welcome to 2018 Financial Year

First of all, happy new year as we are now in the new 2018 financial year. We are going to look at some of the key dates and some of the things you need to finish from last financial year especially for businesses and employers.

Key Dates:

- 14th July 2017 – Issue PAYG withholding payment summaries to employees
- 21st July 2017 – Payroll tax annual reconciliation due (Victoria)
- 28th July 2017 – Pay June quarter SGC
- 14th August 2017 – PAYG withholding annual report due to ATO
- 28th August 2017 – Taxable payments annual report due (building and construction industry) if not required you need to let ATO know
- 28th July 2017 BAS due if lodge manually, 28th August if electronic

New Year 2018:

- Tax rate change – new tax tables to reflect this
- Temporary budget repair levy gone
- Medicare levy low – income threshold increased
- 1st August 2017 – fuel tax rates change
- BAS reporting from 1st July 2017 (September BAS) – simplified if \$10 million turn over or less
- Report on total sales, GST on sales, GST on purchases

Individuals:

- Can now claim super deductions – complete 'Notice of intent to claim form' with super fund (excludes public sector funds and untaxed) (still need work test for 65 – 74 years) counts towards concessional cap
- Income thresholds for spouse super rebate (\$40k) LISTO (35k) have increased dividend 293 tax threshold \$250k
- Super caps reduced – \$25k what if salary sacrificing, \$100k check if bring forward how much and if near cap \$1.6 million should have sorted this out as to what you are going to do the excess.
- Deductions for travel to rental no longer available.

Get on doing your 2017 accounts and tax quickly as the 2017 financial year is done and start planning forward. Make sure you are aware of the changes for 2018 year. We are ready to start working with your 2017 accounts and tax, don't forget to complete our checklists in our website that will help us to get the information we need. We are here to help contact us via our website www.buscgroup.com.au