



News and Views Podcast Show

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Episode 73 – Change in Purpose and Activity Statements

Welcome and once again we will be discussing dates and then take a look at a change in GST creditable purpose. Here are some updates to keep you in mind:

Key dates:

- June BAS – if lodging electronically 25 August. If paper already due 28th July.
- 1st August – fuel tax rates change – may need to use multiple rates on Sept BAS.
- 14th August - PAYG annual reporting due to ATO.
- 28th July - SG due for June quarter - if haven't paid go through ATO SGC.
- 28th August - taxable payments reports for building and construction.
- 28th October - super stream for small business deadline extension.

Paper Activity Statements:

- A lot of clients no longer receiving paper activity statements.
- ATO is trying to get everyone to be electronic.
- If anything has been lodged electronically in the past, will switch off paper statements.
- If you ask tax agent to lodge a statement for you, no more paper statements.
- If you are individual with PAYG then it will be through myGov. Includes sole traders with GST.
- If other business, then get registered on business portal.
- We don't receive paper statements for you - if you haven't received one contact ATO.

Change in creditable purpose

- If client use business purchase in a way different than originally intended, they must report the adjustment on next BAS. This is for adjustment is for GST.
- If you originally buy something in your business and claim/not claim GST then change what you are doing with it a GST adjustment will need to be made.
- Most common is with property we have had several clients recently change what they are doing with property and need to make adjustments.