



# News and Views Podcast Show

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## Presented by:

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specialising in Financial Planning and Accounting

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CPA, FPS SMSF Specialist Advisor

## Episode 91 – Single Touch Payroll – Is your Business Ready?

For this episode we are going to talk about the Single Touch Payroll – is your business ready? But first we are going to have an update on some of the due dates coming up.

### Updates:

- March quarter BAS
  - 30<sup>th</sup> April for manual
  - 29<sup>th</sup> May for electronic (business or tax agent)
- March quarter super guarantee
  - Due 30<sup>th</sup> April
- FBT returns
  - Due 21<sup>st</sup> May 2018 – we are currently contacting clients to get these started. If you want more information listen to our podcast from last year.
  - We will be contacting those we know have a liability. If you think you may have a liability for the first time, please let us know.

### Single Touch Payroll

- Does your business need to be ready for single touch payroll?
- At 1<sup>st</sup> April – does your business have 20 or more employees?
  - Includes full time, part time, casual (still on books and worked during March), employee absent or on leave
  - If member of wholly owned group – total employees by all companies

Then you need to be ready by 1<sup>st</sup> July.

- Report to ATO each payrun, send tax and super info directly from software
- Will your software be ready?
- What will you need to do next?
- Risk to businesses
- Benefits to businesses
- Doing nothing is not an option
- If under 20 employees
  - Need to be ready by 1<sup>st</sup> of July 2019
  - Good idea to start looking into this year
  - ATO holding regular webinars to inform employers

- ATO have a 'get ready' checklist on their website
- Need to apply to ATO for deferred start date if can't be ready by 1<sup>st</sup> July 2018

If your business is required to use Single Touch Payroll from 1<sup>st</sup> of July 2018 then you need to act now. You shouldn't wait until June as it won't leave you enough time. Use the ATO checklist to make sure you will be ready. If you don't currently use any software for payroll you will need to choose one soon. As always if you need assistance in this area we are happy to help and even assist with the transition to the new software, but you need to act quickly. Contact us via our website [www.buscgroup.com.au](http://www.buscgroup.com.au).