

News and Views Podcast Show

Presented by:

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Episode 109 – ATO and Tax updates as well as the Corina Virus measures

In our latest episode we discuss ATO and Tax updates as well as the Corina Virus measures.

Key Dates:

- 21st March - FEB IAS
- 31st March - FBT year end
- 4th Feb - fuel tax rate change
- Lodgement reminder. See our website for checklists

Key Points:

- Relief and assistance for taxpayers affected by the bushfires
- Grant funding up to 50k, concessional loans up to 500k
- ATO – Impacted postcodes- automatic deferrals, fast tracked refunds, PAYG instalment variations
- If impacted, let us know so we can communicate with the ATO.

Corona Virus (COVID19)

- Instant asset write-off increased to 150k
- Cashflow assistance - PAYG withholding relief up to 25k for bus with turnover up to 50m.
- Workforce support - wage subsidies for some small business employing apprentices
- \$750 one off payment to lower income Australians
- \$1b to support regions reliant on tourism, agriculture and education. ATO relief for taxpayers severely affected.
- BCG office disruptions - slower turnaround times. Office closing on Mondays - skeleton staff other days.

FBT Update

- Odometer readings 31.3.20
- Next episode will focus on FBT

Directors liabilities - GST

- ATO can assess an amount if taxpayer not lodging
- Directors personally liable for GST, luxury car tax and WET - (already personally liable for rPAYGW and SGC)

SG Amnesty

ATO compliance focus

- Rental Income - travel expenses, repairs v's capital, interest claims
- GST compliance - property transactions.
- Travel expenses
- Debt forgiveness
- Trust distributions
- SGC

A lot going on in the world at the moment. Stay on top of your tax, finances and business. For businesses, if you need to review your SG obligations to take advantage of the amnesty. Maybe you need to have a planning meeting to discuss the new stimulus measures or have a look at the impact of a possible downturn on your business. If you would like to discuss anything in further detail, please get in touch with us by visiting our website at www.buscgroup.com.au to contact us or see our checklists.