

News and Views Podcast Show

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NV125: Current issues for business

In this episode, we discuss current issues for business

Key Dates:

- Monthly Sept BAS due 21st Oct
- Quarterly SG due 28th Oct
- Quarterly BAS lodged electronically 25th Nov

Current issues for businesses

Employers

Choice of super funds

Either one of their own or your default fund

From 1 Nov - if employees don't choose fund

Need to request 'stapled super fund' from ATO - existing account

Using online services for business - may need to update your authorisations

Stapled fund is linked to employee - follows them as they change jobs

ATO will notify employee of stapled fund

If they don't have a stapled fund - you can pay into your default fund

Trying to limit the number of funds people have

STP changes

Changes occurred from 1/7/21

Employers with closely held payees and micro (1-2 employees) now in STP

STP report is due at same time as activity statement

You still have option to report when making a payrun

Or if lodging quarterly BAS - then report quarterly

If using software, then best to report when doing payrun

If you calculate wages based on profit, then you can choose quarterly option

Employee disputes

Could become more common with vaccine mandates

Fewer than 15 employees with no employer association, in-house HR or legal

Employers should contact Fair Work Commission for free legal advice

Might include unfair dismissal, general protections and anti-bullying

Business closure

Have you closed or will close you business due to Covid?

Many businesses unable to survive

Speak to a professional e.g. accountant, tax adviser or insolvency specialist

They can help to minimise risk for exit strategy

Still need to:

- finalise tax and super obligations inc STP, activity statements, tax returns
- finalise employee payments etp etc
- cancel ABN, GST, TFN

Or discuss ways to trade through it and continue business with improvement plan

May not be the end

It has been hard times for many businesses in the last 18 months or so. Hopefully we can see the light at the end of the tunnel soon. As a business owner you still need to ensure you stay on top of your obligations by keeping up to date with legislation that may effect your businesses. Things have been changing and it is up to you to make sure you comply. If you need any assistance with your business and in particular anything we have mentioned today, please contact us at www.buscgroup.com.au and we are happy to have a chat.