

Presented by:

Sarah Power, Director of Business Concepts Group

Specialising in Financial Planning and Accounting

NV136: Christmas time consideration

In this episode, we discussed Christmas time consideration.

Key Dates:

- 25/11 Sep BAS
- Director ID 30TH Nov – Fines will be issued if not registered
- Single touch payroll Phase 2 – see your payroll if is ready – involves updating classification of leave
- Tax lodgement March/May 2023

Key Points:

- Tis the season - Christmas time can mean a few things for businesses
 - From 1/7/22 all employees 10.5% super regardless of how much you pay them
 - If under 18 though still need more than 30hrs in week for each employer
- Christmas parties
 - May attract FBT
 - If provided on working day on business premises – exempt
 - Minor benefit - less than \$300 per employee and associates
 - If minor - not tax deductible and GST cannot be claimed
 - If over \$300 - FBT will apply - choose method to report
 - Record Keeping now for tax time
 - Gifts to employee - may also be minor if under \$300
 - Costs of entertaining clients are not subject to FBT but not deductible or GST
 - Gifts to clients - tax deductible and GST claimed
- Scams
 - Look out as always for scams
 - Christmas can see an increase in scams for cash
 - Be careful opening emails/links etc
 - Double check before making payments - confirm bank accounts

Coming into the end of another year - Christmas can mean extra things to consider. Be ready by keeping good records now and being wary of scams. Thanks for joining us for another year. We will be back next year 2023 with more news and views. If there is anything you would like to discuss from today's program contact us at www.buscgroup.com.au