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NV146: Year End – What to be aware of

In this episode, we discussed Year end - what to be aware of.

Key Dates

Dec BAS - 28th Feb

Dec super - 28th Jan

Dec monthly BAS - 22nd Jan

Dec qtr IAS - 29th Jan

Christmas parties

Where, who - need to be answered first

How much? Minor benefit.

Tax consequences, deductibility, GST, FBT

Client gifts

Hampers, wine, perfume - deductible, claim GST no FBT

If recreation - sporting tickets, movie, theatre - no FBT but not deductible or GST credits

Staff gifts

Good tax effective way to thank employees if not entertainment

eg. Gift hampers under \$300, or other gift cards for non-entertainment items

Generally these will be FBT free under the minor benefit and could still be tax deductible, gst credits.

Staff bonus - ordinary earnings

normal tax and super

good to let staff know of net amount they may get

If using xero - unscheduled payrun, and use Bonuses and Commissions pay item for STP

Be ready for end of calendar year. If you are closing or having time off make sure you are aware of due dates and getting lodgements done on time.

Stay up to date with payrolls over christmas, new year, noting public holidays. Keep on top of your bookkeeping so it doesn't build up.

Tax time can be very confusing for some when it comes to deductions. This ATO guide is a good reference in terms of what can and can't be claimed in most circumstances. It's up to you as the taxpayer to ensure you are making correct claims and have the evidence to prove it if required in an audit. If you would like to discuss anything from this podcast or would like help in deciding what you can claim, contact us at www.buscgroup.com.au