



Welcome to our 1st Newsletter!

Sarah Medson BCom CPA
PRINCIPAL BEAN COUNTER & BAS AGENT

It has been a very trying start to the year to say the least and our thoughts go out to those who have been affected by the significant rainfall and flooding events in February 2022. The Federal Government is offering financial assistance via QRIDA for grants of up to 50K for businesses whose insurance won't cover damages. The Flood Grant can be used to hire or purchase equipment and materials, clean up, remove debris, replace or repair damaged infrastructure & stock & any other costs associated with the recovery process. Businesses should use photographs of the direct damage to accompany their application along with proof of address (rates or lease notice). Rate Relief may also be available from your local council and it may also be worthwhile talking with your bank to see what assistance may be available for your needs.

Please let us know if we can be of assistance during this rebuilding phase.

[SEQ Grants](#)

Superannuation guarantee rate rises in July to 10.5%

The superannuation guarantee statutory rate is currently 10% and plans have been in place for some years now to increase the rate to 12% incrementally.

In July 2022, the rate will rise to 10.5%. From there on, the rate will increase by 0.5% each year until July 2025 when it will reach the legislated 12%.

TAKE A LOOK INSIDE

New & Developing

Flood Grants
Super Guarantee Rate Rises
Single Touch Payroll Phase 2
Director IDs

For Your Attention

Super Guarantee Threshold Changes
RAT Test Changes to FBT

Upcoming Lodgement Dates

Due Dates for Next Quarter

CHECK US OUT ON:



Our firm is built upon referrals and working with people like you! Every referral is greatly appreciated.

Single Touch Payroll Phase 2

Single Touch Payroll Phase 2 (STP2) came into effect from 1 January 2022. The intent of this second phase is to reduce the reporting burden for employers who need to report information about employees to more than one government agency (such as separation certificates, electronic tax declarations, interactions with Centrelink). What this also means for employers is gross payments, allowances and deductions need to be accurately recorded during the payroll process to remain compliant. Digital Service Providers (for example Xero) may have applied for a deferral which allows more time for these providers to ensure payroll records are STP Phase 2 compliant.

Key STP Phase 2 Changes:

- TFN declarations
- Employee basis (full-time, part-time or casual)
- Tax treatment (study loans)
- Cessation type (voluntary, redundancy, due to illness)
- Child Support garnishees and deductions
- Income type and Country code
- Allowances will be separately itemised (bonuses, salary sacrifice, paid leave, directors' fees, overtime, gross (other))
- Salary Sacrifice (can no longer be used to reduce time earnings or count towards minimum super obligations)
- Lump sums (changes to categories)
- Reporting changes to previous Business Management Software IDs, Payroll IDs

For further information click the following links to the [ATO's fact sheet](#) and all you need to know in [Xero](#).

Director ID

As of 1 November 2021, a new requirement was introduced for Directors to apply for a [Director ID](#), the aim being to address illegal activity. The due date for registration for Directors is as follows.

New Directors/Entities: from 1 November, must apply within 28 days.

From 5 April 2022: must apply before being appointed.

Existing Directors/Entities: must apply prior to 30 November 2022.

Future Directors: A person who intends to be appointed, may apply up to 12 months before.

This is a process that only needs to be completed once (please note that BAS and Tax Agents are not able to apply on your behalf)



Great things
NEVER CAME FROM
COMFORT ZONES

Superannuation

From 1 July 2022, employers have new superannuation obligations as the monthly earnings for superannuation contributions are abolished.

What this means for employers is:

- Casual employees now qualify for super payments, regardless of how much they earn.
- Super guarantee increases to 10.5%
- Under 18s are still required to meet the eligibility criteria to qualify for super payments.

RAT Tests

No FBT is payable where both of the following apply:

- Testing is carried out by a qualified medical practitioner or nurse
- Testing is available to all employees.

Upcoming Lodgement Dates

BAS/IAS MONTHLY

March Activity Statement **21 APR**
April Activity Statement **21 MAY**

BAS QUARTERLY (VIA AGENT)

March Qtr (Incl. PAYGI) **26 MAY**
June Qtr (Incl. PAYGI) **25 AUG**

SUPER GUARANTEE

January to March **28 APR**
April to June **28 JUL**

Fringe Benefits Tax

April to March **21 MAY**