

2014/2015 BUDGET & ATO ITEMS

INCLUDING STATE OBLIGATIONS



GOODMAN
CHARTERED ACCOUNTANTS

Topics

FOR INDIVIDUALS & BUSINESS

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Individuals
& Families
Pages 1,2,3 & 4

INDIVIDUALS AND FAMILIES

Taxable Income Threshold and Marginal Tax Rates

The following rates for 2014/15 apply from 1 July 2014:

<i>Resident thresholds \$</i>	<i>Marginal rates %</i>
Up to 18,200	Nil
18,201 to 37,000	19c for each \$1 over \$18,200
37,001 to 80,000	\$3,572 plus 32.5c for each \$1 over \$37,000
80,001 to 180,000	\$17,547 plus 37c for each \$1 over \$80,000
180,001 plus	\$54,547 plus 47c for each \$1 over \$180,000
<i>Non-resident thresholds \$</i>	
Up to 80,000	32.5c
80,001 to 180,000	\$26,000 plus 37c for each \$1 over \$80,000
180,001 plus	\$63,000 plus 47c for each \$1 over \$180,000

The above rates do not include the Medicare Levy

Medicare Levy Low-Income Threshold

From 1 July 2015 the low-income tax offset will be reduced from \$445 to \$300.
A low-income earner's effective tax-free threshold is now:

- \$20,542 for individuals
- \$32,279 for pensioners eligible for the Senior and Pensioner Tax Offset (\$46,000 married or sole parent)
- \$34,367 for families and the additional family threshold amount for each dependent child or student will increase to \$3,156.

Office Hours:

8:30am
To
5:00pm

Monday
To
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Medicare Levy

From 1 July 2014 the Medicare Levy will increase from 1.5% to 2%.

Medical Levy Surcharge

The income thresholds for the Medicare Levy Surcharge and Private Health Insurance Rebate will be frozen for three years from 1 July 2015.

Medical Expenses Tax Offset Phased Out

From 1 July 2013 the net medical expenses tax offset is to be phased out. From that date, taxpayers who claimed the offset in 2012/13 will be eligible for 2013/14 if they have eligible out-of-pocket medical expenses above the \$2,162 or \$5,100 (if adjusted taxable income over \$88,000 for singles or \$176,000 for families plus \$1,500 for each dependent child) expenses threshold.

Taxpayers who claim the offset in 2013/14 will be eligible to claim the offset in 2014/15.

The net medical expenses tax offset will continue to be available for taxpayers for out-of-pocket medical expenses relating to disability aids, attendant care or aged care expenses until 1 July 2019.

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Family Tax Benefit

There are a number of significant changes to Family Tax Benefits payments:

- The Family Tax Benefit payment rates are to remain at the same level as 2014 for 2 years until 1 July 2016. This will affect the base and maximum rates of FTB Part A and FTB Part B.
- The Family Tax Benefit Part B primary earner income limit is to be reduced from \$150,000 per annum to \$100,000 per annum from 1 July 2015. The income threshold for the Dependent (Invalid and Carer) Tax Offset will also be reduced to \$100,000 as it is linked to the FBT primary income earner limit.
- The Family Tax Benefit Part A upper income free area will remain at \$94,316 plus an additional \$3,796 for each child after the first. From 1 July 2015 the \$3,796 per child add-on to the allowed income will cease.
- FTB Part A and B end of year Supplements will be returned to their original values and indexation will cease from 1 July 2015. The supplements will reduce from:
 - \$726.35 to \$600.00 per child FBT (A), and
 - \$354.05 to \$300.00 per family FBT (B).
- From 1 July 2015 payment of FBT Part B will be limited to families whose youngest child is under the age of six. Families already in receipt of FBT Part B, whose youngest child is aged six or over on 30 June 2015 will remain eligible for an additional 2 years.
- From 1 July 2015 a new allowance will be made available to single parents receiving the maximum rate of FBT Part A where their youngest child is aged between 6 and 12 years old from the point when they become ineligible for FBT Part B. An additional payment of \$750 will be paid for each child aged 6 to 12.

Child Care Rebate

The maximum amount of the Child Care Rebate (CCR) that can be paid will remain at \$7,500 a year until 30 June 2017.

Schoolkids Bonus

The government has announced it intends to repeal the schoolkids bonus.

Temporary Budget Repair Levy

From 1 July 2014 a Temporary Budget Repair Levy of 2% will be payable on taxable incomes over \$180,000 pa for the next three financial years. This levy will effectively increase the top marginal rate to 49%, including the Medicare Levy.

HELP Debt changes

Currently, HELP debts are indexed to the Consumer Price Index.

From 1 June 2016 HELP Debts will accrue interest at the 10 year Government bond rate subject to a maximum rate of 6%.

In addition, from 1 July 2016, HELP debts will start to be repayable at a lower threshold.

The new minimum repayment threshold will be set at 90% of the minimum threshold that would otherwise have applied in 2016/17.

The new minimum threshold is currently estimated to be \$50,638 in 2016/17 and the new repayment rate will be 2%.



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Abolition of most Dependent Tax Offsets

- The Dependent Spouse Tax Offset (DSTO) will be abolished for all taxpayers from 1 July 2014.
- The Housekeeper Offset will be abolished from 1 July 2014.
- From 1 July 2014, taxpayers who qualify for the Zone Tax Offset (ZTO), Overseas Civilians Tax Offset (OCTO) and Overseas Forces Tax Offset (OFTO) may qualify for the Dependent Invalid and Carer Tax Offset (DICTO).
- Taxpayers with a dependent who is genuinely unable to work due to a carer obligation or a disability may be eligible for the DICTO.

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Mature Age Worker Tax Offset Abolished

From 1 July 2014, the Mature Age Worker Tax Offset (MAWTO) will be abolished.

Increasing the eligibility age for Newstart and Sickness Allowance

From 1 January 2015, the eligibility age for Newstart and Sickness Allowance (NSA) will increase from 22 to 24 years of age. Current recipients of NSA and SA aged 22 to 24 years of age as at 31 December 2014 will remain on those allowances.

New rules for recipients of Newstart and Youth Allowance

From 1 January 2015, all new claimants of Newstart Allowance and Youth Allowance who are under 30 years of age must demonstrate appropriate job search and anticipation in employment services support for six months before receiving payments. After six months, claimants will be required to participate in 25 hours per week Work for the Dole to receive income support.

From 1 July 2015 existing recipients of Newstart Allowance and Youth Allowance who are under 30 years of age will also be subject to these new arrangements.

Income Free Threshold Increased

Newstart Allowance, Sickness Allowance, Parenting Payment Partnered, Widow Allowance, Partner Allowance Benefit and Partner Allowance Pension.

Office Hours:

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5:00pm

Currently, allowance recipients can earn \$62 per fortnight before there is a reduction in the amount of allowance payment.

From 20 March 2014 the threshold will increase by \$38 per fortnight to \$100 per fortnight.

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To

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From 1 July 2015 this new \$100 threshold will also be indexed in line with movements in the CPI.

First Home Saver Accounts Scheme to be abolished

The First Home Saver Accounts (FHSA) Scheme will be abolished from 1 July 2015.

Closed Public Holidays

New accounts opened from 13 May 2014 will not be eligible for concessions with the Government co-contribution.

Tax concessions and the income and asset test exemptions for government benefits associated with these accounts will cease from 1 July 2015.

Account holders will be able to withdraw their account balances without restriction from 1 July 2015.

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Work Related Self-Education Expenses

The government will not proceed with the previous announcement to introduce a \$2,000 cap on the eligible self-education expenditure.

The first \$250 of eligible self-education expenditure remains as a non allowable deduction.

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Fringe Benefit Tax (FBT)

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With the increase of the Medicare Levy (by 0.5% per annum) from 1 April 2014, there will also be an increase in the FBT from 46.5% to 47%.

- Where an employer is entitled to a GST credit the FBT gross-up rate will be 2.0802.
- Where an employer is not entitled to a credit the FBT gross-up rate will be 1.8868.

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10% Withholding Tax on Disposal of Australian Property by Foreign Residents

From 1 July 2016 a 10% non-final withholding tax will apply on disposal of Australian residential property by foreign residents for transaction exceeding \$2.5 million.

Under this measure, the purchaser of the property will need to withhold 10% of the purchase price and forward it to the ATO as a form of withholding tax. As a result, the vendor will only receive 90% of the sale proceeds up-front. They will need to lodge a tax return if they want to receive any of the remaining 10%.

Closing Late Registrations to Pension Bonus Scheme

From 1 March 2014, the Government will cease accepting late registrations for the Pension Bonus Scheme.

The Pension Bonus Scheme was closed for new entrants on 20 September 2009 and replaced by the Work Bonus.

Pension Age Increase

The Age Pension age will increase to 70 by the year 2035. Those born after 1 January 1966 will have to wait until they are 70 before they are eligible for the age pension. While the current pension age for both men and women is 65, it has already been legislated that from 1 July 2017, the qualifying age for the Age Pension will increase to 65 1/2 years for both men and women. The qualifying age will then rise by 6 months every two years, reaching 67 by 1 July 2023.

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8:30am

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Housing Help for Seniors

From 1 July 2014 the Government will run a pilot to assist older Australians to move to more age-appropriate housing. An exemption will apply to Age Pension recipients who downsize their family home.

Eligibility:

- Ownership of the family home: at least 25 years.
- At least 80% of the excess sale proceeds (up to \$200,000) to be deposited in a special account with an authorised deposit taking institution.
- The excess sale proceeds being the amount remaining after purchasing the new home.

The amount held in the account plus interest earned will be exempt from means testing for up to 10 years provided there are no withdrawals during the life of the account.

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SUPERANNUATION

Superannuation Guarantee (SG) Rate will increase over the next 7 years

From 1 July 2014 the SG rate will increase from 9.25% to 9.5%.

Superannuation
Pages 5,6 & 7

<i>Year Range</i>	<i>SG Rate %</i>	<i>Maximum Contributions Base</i>
2013/2014	9.25	\$48,040
2014/2015	9.5	\$49,470
2015/2016	9.5	
2016/2017	9.5	
2017/2018	9.5	
2018/2019	10	
2019/2020	10.5	
2020/2021	11	
2021/2022	11.5	
2022/2023	12	

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Contribution Caps

2013/2014 Financial Year

<i>Age at Previous 30 June</i>	<i>Concessional Cap</i>	<i>Non-Concessional Cap</i>	<i>Bring-forward Cap</i>
0-58	\$25,000	\$150,000	\$450,000
59-64	\$35,000	\$150,000	\$450,000
65-74	\$35,000	\$150,000	N/A

2014/2015 Financial Year

<i>Age at Previous 30 June</i>	<i>Concessional Cap</i>	<i>Non-Concessional Cap</i>	<i>Bring-forward Cap</i>
0-49	\$30,000	\$180,000	\$540,000
49-64	\$35,000	\$180,000	\$540,000
65-74	\$35,000	\$180,000	N/A

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Note that employer super guarantee contributions and salary sacrifice contributions are included in these caps.

Excess non-concessional contributions withdrawals

Individuals who make contributions exceeding their non-concessional contribution cap from 1 July 2013 will have the option to withdraw the excess amount, plus earnings on the excess. The related earnings will be taxed at the individuals marginal rate.

If no election is made to withdraw the excess contributions, the excess will be taxed under the existing regime at the top marginal tax rate.

Increase in Age Pension age to 70

The Age Pension age will increase to 67.5 from 1 July 2025. It will then continue to rise by six months every two years, until the pension age reaches 70, by 1 July 2035.

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Income Test

The government will change how it deems the return from a person's financial assets for the purposes of the pension income test.

The deeming threshold will be reset from \$46,600 to \$30,000 for single pensioners and from \$77,400 to \$50,000 for pensioner couples from 1 September 2017.

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Indexation changes

The indexation of income and asset test free areas for the pension will be paused for three years from 1 July 2017. From 1 September 2017, pension increases will be linked only to the Consumer Price Index (CPI).

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Higher tax on concessional contributions for high income earners:

Previously announced in the 2012 Budget, an individual with "total income" in excess of \$300,000 will be subject to an additional 15% tax on their concessional contributions to super up to their relevant concessional contribution cap limit.

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Extending Normal Deeming Rules to Superannuation Account Based Income Streams

From 1 January 2015 the social security deeming rules that currently apply to financial investments will apply to new superannuation account-based income streams assessed under the age pension income test rules.

All pensions in place before 1 January 2015 will continue to be assessed under the existing rules, unless the product is changed on or after that date.

Low income Superannuation Contribution (LISC)

The LISC is a refund of up to \$500 of the tax paid on superannuation concessional contributions for individuals with adjusted taxable income up to \$37,000.

Previously the LISC was not paid if less than \$20. Now it will be paid to individuals with an entitlement below \$20 and entitlements under \$10 will be rounded up to \$10.

Office Hours:

Tax on Lump Sum Super Withdrawals

The Government has confirmed that the current tax treatment for lump sum withdrawals will continue (including tax free withdrawals for those at least age 60).

8:30am

To

5:00pm

Deferred Lifetime Annuities—Earnings Tax Free

From 1 July 2014 the same concessional tax treatment that applies to superannuation pensions will be extended to deferred lifetime annuities, i.e. earnings will be tax free.

Monday

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ATO's New Penalty Options for SMSF Non-Compliance

The ATO is introducing new penalty options from 1 July 2014, to manage SMSF compliance issues. Non-compliance can result in penalties up to \$10,200 for each Trustee of the Fund, payable from their personal funds not the assets of the Super Fund. The ATO can also direct a SMSF Trustee to take action to correct a contravention or participate in education. To ensure the Trustees are meeting all of their compliance obligations refer to the following ATO resources:

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- <https://www.ato.gov.au/super/self-managed-super-funds/>
- [https://www.ato.gov.au/Super/Self-managed-super-funds/In-detail/SMSF-resources/Self-managed-super-fund-videos/SMSF Annual Obligations Video](https://www.ato.gov.au/Super/Self-managed-super-funds/In-detail/SMSF-resources/Self-managed-super-fund-videos/SMSF%20Annual%20Obligations%20Video)

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SUPERANNUATION (CONTINUED)

Unclaimed Superannuation

The minimum amount deemed to be "lost" and therefore transferred to ATO has increased from \$2,000 to \$2,500 from 31 December 2015, and to \$3,000 from 31 December 2016.

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SMSF Annual Supervisory Levy

Payment of the SMSF levy will be brought forward so that it is levied and collected in the same year of income. This change has been phased in over the 2013/14 and 2014/15 years.

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In 2013/14, SMSFs must pay the \$191 levy for the 2012/13 year and half the \$259 levy for the 2013/14 year.

In 2014/15, SMSFs must pay the other half of the \$259 levy for the 2013/14 year and the \$259 levy for the 2014/2015 year.

From 2015/16, SMSFs pay the full levy in the relevant income year.

For further explanation of any of the items listed, please do not hesitate to contact our firm for an appointment.

Tax Year	Annual Levy
2013/2014	\$259
2012/2013	\$191
2011/2012	\$200
2010/2011	\$180
2009/2010	\$150
2008/2009	\$150
2007/2008	\$150
2006/2007	\$45
2005/2006	\$45

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BUSINESS

Small & Medium Enterprises

There were no changes to the company tax rate, the taxation of Trusts, the small business Capital Gain Tax (CGT) relief concession or any changes to depreciation rates.

However, the company tax rate will be reduced by 1.5% to **28.5%** from 1 July 2015.

Instant asset write off reduced to \$1,000 from 1 January 2014: Situation unresolved

Under the current law, a small business can claim an immediate tax deduction for individual assets (including motor vehicle) costing less than \$6,500 (GST exclusive), including individual assets that form part of a set.

The government has proposed that the instant asset write-off will be reduced from \$6,500 to \$1,000 for individual assets used or installed on or after 1 January 2014.

For the 2013/14 year, a small business can still claim \$6,500 instant asset write-off for individual assets that meet the above "first used or installed ready for use" test up to 31 December 2013.

Therefore, where an asset was purchased prior to 1 January 2014, but was first used or installed ready for use after this date, the instant asset write-off threshold of \$1,000 applies.

Under the same rule, where the cost of a motor vehicle is \$6,500 or more the \$5,000 threshold for immediate deduction will be reduced to \$1,000 for vehicles first used or installed ready for use on or after 1 January 2014.

The question remains whether the changes will still apply from 1 January 2014.

Repeal of Company Tax Loss Carry Back

As previously announced in the 2012/13 Budget, Companies will be allowed to carry back tax losses in 2012/2013 to offset against tax paid in 2011/2012 to get a refund against the tax previously paid.

The government has announced that it intends to repeal the loss carry-back tax offset for the 2013/14 income year and later income years. If the repeal of the offset is enacted as announced, Companies will no longer be entitled to claim the offset in the 2013/14 income year.

Monthly PAYG Instalments - Extension to Include all Large Entities in the PAYG Instalment System

This will include superannuation funds, trust, sole traders and large investors.

- Companies with turnover of more than \$1b will still move to monthly PAYG instalments from 1 January 2014.
- Companies with turnover of \$100m or more will still move to monthly PAYG instalments from 1 January 2015.
- Companies with turnover of \$20m or more, and all other entities in the PAYG instalment system with turnover of \$1b or more, will move to monthly PAYG instalments from 1 January 2016.
- Non-corporate entities with turnover of \$20 million or more will move to monthly PAYG instalments from 1 January 2017.

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Farm Management Deposit (FMD) Scheme

To be eligible to claim a tax deduction for FMD scheme deposits, a taxpayers' non-primary production income for the income year cannot exceed \$65,000.

It is proposed that the non-primary production income threshold will increase to \$100,000 from 1 July 2014. This will help primary producers to diversify their sources of income.

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R&D Tax incentive rates reduced

The rate of the refundable and non-refundable offsets for the Research and Development (R&D) Tax Incentive will be reduced by 1.5% from 1 July 2014:

- From 45% to 43.5% refundable tax offset for eligible entities with an aggregated group turnover of less than \$20 million, provided they are not controlled by income tax exempt entities, and
- From 40% to 38.5% non-refundable tax offset for all other eligible entities.

For further explanation of any of the items listed, please do not hesitate to contact our firm for an appointment.

Incentive Bonus for Businesses Employing People over Age 50

From 1 July 2014, businesses that employ an Australian over the age of 50 who has been on unemployment benefits or the Disability Support Pension for six months or more will receive a payment of up to \$10,000 under a program called "Restart".

The payment will be phased in over 24 months: \$3,000 upfront, then a further \$3,000 when the person has been employed for a total of 12 months, a further \$2,000 once the person has been working for a total of 18 months and a final payment of \$2,000 where the person has reached 2 years of service.

Support Loans for Tradesman

From 1 July 2014, the government will support those learning a trade by providing concessional Trade Support Loans of up to \$20,000 over a four-year apprenticeship. This will replace the current "Tool for your Trade" apprenticeship assistance program.

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Building and Construction Industry Reporting

If you are in the building or construction industry there is a new reporting obligation. You need to report the total payments you make to each individual contractor for building and construction services each year with the following details; ABN, Name, Address, gross amount paid including GST and the amount of GST. You are required to report by the 21 July each year which means the report is due 21 July 2014.

For more details visit <https://www.ato.gov.au/Business/Building-and-construction/In-detail/Taxable-payments-reporting/Taxable-payments-reporting---building-and-construction-industry/> including obtaining forms. We strongly recommend that you obtain and record these details as you make each payment throughout the year so that the information is available at year end. Please contact us if you would like assistance in this matter.

This has been introduced to identify employees who have been incorrectly categorised as contractors. The definition of employee for superannuation purposes is much wider than the definition of an employee under the Tax Act.

Other tax compliance issues that have been identified include non-lodgement of tax returns, income being omitted from tax returns that are lodged, non-compliance with GST obligations, failure to quote an Australian Business Number (ABN) and use of an invalid ABN.

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BUSINESS (CONTINUED)

Employee vs. Contractor

Consideration should also be given to the classification of contractors, some contractors are actually considered to be employees. Your obligations in relation to employees include:

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- Super Guarantee Contributions
- PAYG Withholding
- Workcover

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For further details visit:

<https://www.ato.gov.au/Calculators-and-tools/Employee-or-contractor/>

The ATO is increasing its audits focus on businesses that use contractors. The risk is that if ATO concludes that individuals are employees rather than contractors, the business is exposed to any shortfall of superannuation and PAYG. There is also the additional risk of interest and penalties.

For further explanation of any of the items listed, please do not hesitate to contact our firm for an appointment.

PAYG Withholder Reporting Obligations

We remind you that you must provide payment summaries to your employees by the 14 July 2014 and submit your payment summary annual report by the 14 August 2014.

Payroll Tax Threshold

Requirement to Register for Payroll Tax

If you are an employer (or group of employers) who employs in Queensland and your Australian taxable wages are \$1.1 million or more a year, then you must pay payroll tax (4.75%).

You must register for payroll tax within 7 days after the end of the month in which you:

- Pay more than \$21,153 a week in Australian taxable wages or
- Become a member of a group that pays more than \$21,153 a week in Australian taxable wages.

You must register for payroll tax if you meet the above criteria, even if you think that you will pay less than \$1.1 million in Australian wages in a year.

Penalties may apply if you do not register on time.

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Taxable Wages

Any payments liable for payroll tax made to an employee for their services are called taxable wages. In general, payments are liable for payroll tax if they are:

- A reward for services rendered by an employee and/or director
- Payments to which the recipient has an enforceable right
- Taxable termination payments.

This includes cash salary that an employee elects to forgo in return for other benefits.

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BUSINESS (CONTINUED)

Calculating Payroll Tax

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Liability for payroll tax in Queensland will be calculated on the employer's Queensland taxable wages less any deduction entitlement calculated on the employer's (or group of employers) net Australian taxable wages.

Steps to calculate:

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1. Determining your total taxable wages
2. Subtracting any deductions

Multiplying this amount by the current tax rate of 4.75%.

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For further information refer to www.osr.qld.gov.au/payroll-tax/

WorkCover

If you have a business in Queensland and employ workers, you are required to insure them against workplace accidents with WorkCover Queensland.

For further explanation of any of the items listed, please do not hesitate to contact our firm for an appointment.

There is no threshold that you must reach before insuring in Queensland. If anyone you employ meets the definition of a worker, then you must insure them within five days of commencing employment. Penalties may apply if you insure them any later than this.

From 1 July 2013 the definition of "worker" for the purposes of workers' compensation legislation in Queensland will be narrowed.

The new definition of "worker" will be:

- A person who works under a contract; and
- In relation to the work, is an employee for the purpose of assessment for PAYG withholding under the *Tax Administration Act 1953 (Cth)*.

This means that business owners will only be required to include an individual contractor under their workers' compensation policy if the contractor works under a contract and is an employee for PAYG taxation purposes.

For further information refer to:

<https://www.ato.gov.au/Calculators-and-tools/Employee-or-contractor/>
www.workcoverqld.com.au/insurance/do-i-need-a-policy/who-should-i-cover/worker-determination

Office Hours:

Super Guarantee

8:30am
To
5:00pm

There are quite a few upcoming changes which will affect you as an employer under the Government's Super-Stream initiatives. One of the main changes is to make **online transactions mandatory for all employers**, effectively phasing out the use of cheques and paper-based contribution methods.

Once this requirement is implemented, super funds will not be able to accept contributions that aren't received by an approved online method.

Monday
To
Friday

Your Online Options

You will still have many avenues to make your employee SG contributions including:

Closed Public
Holidays

- Web-based administration systems—for certain employers, contribution data can be uploaded directly from your payroll software or by electronic spreadsheet in an approved format
- A clearing house facility.

You will be able to forward payment – in conjunction with a reference from one of the above methods – using BPAY®, authorised bank transfer or electronic funds transfer (EFT).

2014/2015 BUDGET & ATO ITEMS

INCLUDING STATE OBLIGATIONS

FOR INDIVIDUALS & BUSINESS

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Topics

BUSINESS (CONTINUED)

Individuals
& Families

Pages 1,2,3 & 4

Business Activity Statements

From 1 July 2014, the electronic channel you use (Electronic Lodgement Service (ELS), Standard Business Reporting (SBR), portals or Electronic Commerce Interface (ECI)) to lodge your Activity Statement will determine how future Activity Statements will be made available.

From 1 July 2014 once an Activity Statement is lodged through an electronic channel ATO will no longer issue paper activity statements.

Superannuation
Pages 5,6 & 7

There are some exceptions:

- Businesses whose Activity Statements are consistently lodged by paper for monthly periods
 - Businesses whose Activity Statements are consistently lodged electronically for quarterly periods
- In these cases, businesses will still receive the paper Activity Statements.

Business
Pages 8, 9, 10, 11
& 12

Fuel Tax Credit Changes from 1 July 2014

The Australian Government is proposing to remove the carbon charge for fuels acquired from 1 July 2014. They are also proposing to index excise duty rates for most fuels every 6 months from 1 August 2014.

*For further
explanation
of any of the
items listed,
please do not
hesitate to
contact our
firm for an
appointment.*

If one or both of these changes become law, fuel tax credit rates will change. For fuel you acquire for your business, you will claim:

- Different rates because of an increase in carbon charge amounts
- More for transport gaseous fuels.

There will be no change to the rate for fuels used in heavy vehicles for travelling on public roads.

Office Hours:

8:30am
To
5:00pm

Monday
To
Friday

Closed Public
Holidays



GOODMAN
CHARTERED ACCOUNTANTS