



GOODMAN  
CHARTERED ACCOUNTANTS

# STP FINALISATION & SUPERANNUATION UPDATE

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## Single Touch Payroll Finalisation (STP)

If your business has been using Single Touch Payroll to report your wages to the ATO after each pay event you need to finalise your STP payroll for the 2020/2021 year by 14 July 2021.

We recommend finalising your STP for 2020/2021 before the first pay run of the 2021/2022 year as there are superannuation updates that need to be manually entered into your software. Please refer to the next section of this newsletter.

Depending on what software provider you use to report your STP will depend on which end of year finalisation process you follow. Please refer to the relevant link below for the instructions on how to finalise your STP.

- **MYOB Essentials**
- **MYOB Accounting (aka MYOB Essentials New)**
- **MYOB Account Right**
- **Xero**
- **Quickbooks**
- **Reckon Hosted**
- **Reckon One**

If your software provider is not listed above, then please refer to their website for instructions on how to finalise your Single Touch Payroll by 14 July 2021.

## Superannuation Guarantee Increase from 1 July 2021

The Superannuation Guarantee percentage that employers need to pay on an employee's ordinary time earnings will increase from 9.5% to 10% from 1 July 2021. Once you have completed your Single Touch Payroll Finalisation for the the 2020/2021 year, you will need to update your Superannuation Guarantee rate in your relevant software.

Depending on what software provider you use to report your STP will depend on which process to follow. Please refer to the relevant link below to ensure your software is compliant BEFORE you run your first pay from 1 July 2021.

- **MYOB Essentials**
- **MYOB Accounting (aka MYOB Essentials New)**
- **MYOB Account Right**
- **Xero**
- **Quickbooks**
- **Reckon Hosted**
- **Reckon One** - this will automatically update from 1 July 2021.

If your software provider is not listed above, then please refer to their website for instructions on how to update your payroll to ensure you are compliant from 1 July 2021.

