

TAXABLE PAYMENTS REPORT – CONSTRUCTION INDUSTRY

During June, the ATO will be emailing Tax Agents identified with clients in the building & construction Industry.

This means you should receive a call from your accountant asking for the applicable information. As this is a tax matter your tax agent is the person to currently ask for advice. Currently your BAS Agent cannot advise you.

You will need to supply the ATO with the following information:

- All payments to Contractors to be reported to the ATO: total gross payments & total GST reported
- All Contractors without ABN's report to the ATO total gross payments & total tax withheld

TPAR – ORDER MANUAL COPIES OF FORMS ON 1300 720 092

General Information on how the system works:

- I. Within your software flag the suppliers to be reported on (it doesn't include goods only invoices)
- II. Invoices for labour or mixed labour/goods are to be included
- III. The Law DOES NOT require a dissection between what is on the suppliers invoice
- IV. It is NOT a requirement to notify the suppliers of what you are informing the tax office
- V. Print report of suppliers & YTD Paid Value for TPAR for you to review
- VI. Only PAID invoices to be included in TPAR at 30/6/2013 (it seems all software is aware of this requirement)
- VII. Create file of TPAR in required format
- VIII. Business may lodge on Business Portal or Tax Agent can lodge through Portal or SBR enabled software.
- IX. If you want to lodge a paper form, you **must complete & send** the Taxable Payments Annual Report to the ATO.

ATO Key Lodgement Dates

These dates are from the ATO website & do not take into account possible extensions. Contact us to establish when your information is required for lodgement. You remain responsible for ensuring that the necessary information is with us in time.

BAS/IAS Monthly lodgement – May Activity Statement: 21st June13
final date for lodgement & payment

BAS/IAS Monthly lodgement – June Activity Statement: 21st July 13
final date for lodgement & payment

4th Quarter of FY2013:
BAS lodgement – June Quarter (including PAYGI)
28th July 13 final date for lodgement & payment.

Payment Summaries to Employees by 14 July13
Report the PAYGW information to the ATO by 14th August13

SGC to be paid by 28th July13 to fund. If you do not pay the SGC by this date the SGC is not tax deductible.

Refer to the ATO for details regarding any SGC charges applicable if not paid by due date.

Where a due date falls on a day that is not a business day (that is, the due date is a Saturday, Sunday or public holiday), lodgement or payment may be made on the first business day after the due date without incurring a penalty or general interest charge(GIC).

FOR ONSITE, SUPPORT CONTACT US NOW TO ARRANGE
AN APPOINTMENT

SJ Bookkeeping Pty Ltd 0478 086 008





End of Financial Year Checking

That time of year rolls around quickly – the 30th June will be on you before you know it. So we have some reminders for you as you start reviewing your data file. Take the opportunity to talk to your bookkeeper about any plans for next year as your bookkeeper can help you better understand comparisons: This year/Last Year within your Profit & Loss and Balance Sheet. **ACT NOW.**

Review and clarify all Balances on the Balance Sheet

1) **Bank Loans & Clearing Accounts**

Reconcile all Bank & Credit Card Accounts. Check the balances of your other Bank Accounts such as: Undeposited Funds, electronic clearing, clearing accounts, loan accounts & payroll clearing. Generally a clearing account should be zero at 30 June or you should be able to explain the balance to your accountant.

2) **Debtors (Customers) & Creditors (Suppliers) - Review your Aged Payables & Aged Receivables**

Write off Bad Debts. Check your Customer Deposits, do they equal your Customers Orders Paid? Check your Suppliers Deposits, do they equal your Suppliers Orders Paid? Review outstanding Sales & Purchases Orders. If you deal with Foreign Currency talk to your accountant regarding the rate of exchange for 30 June

3) **Assets**

Make sure you supply all the details of assets purchased to supply to your accountant.

4) **Stock**

Complete a stocktake. Check your actual stocktake match's the Stock on Hand in your Balance Sheet

5) **BAS & GST Accounts**

Reconcile GST to June BAS. Reconcile BAS amounts reported for the year. Correct any mistakes.

6) **Payroll & Payment Summaries**

Reconcile PAYGW, W1 & W2 to BAS's. Reconcile Superannuation and Payroll Tax. Prepare Payment Summaries and supply them to Employee's by 14th July, 2013

7) **Superannuation**

Match your SGC payments to your Superannuation Liability Account. Review how you pay your SGC, could you use an electronic method such as the Medicare Superannuation Clearing House?

8) **Backup, Backup, Backup & BACKUP**

Remember – Superannuation Guarantee rate becomes 9.25% for all wages & salaries paid after the 30th June 2013

Also if you have Employees over the age of 70 they are now eligible for the award SGC rate of 9.25% from the 1st July 2013.