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July Newsletter

Another new financial year is upon us! Please see our short newsletter below for some information that might be of interest to all.

Team Changes

We have recently had a number of changes to our team over the past few weeks. To accompany our fresh new office, we now have fresh additions to our team.

We are pleased to announce the following new staff members:

Kate Bayley - Junior Administration Assistant

Rachael Davidson - Client Services Administrator

Morgan Bacskai - Graduate Accountant

To view our full team [click here...](#)

New Small Business Concessions

Cash basis of GST reporting now available for Businesses with turnover over \$2m but less than \$10m

For more information, please [click here..](#)

Other Concessions for SBE's

For a list of other new concessions available to Small Business Entities, please [click here.](#)

Single Touch Payroll

What is it? Does it affect me?

You may have heard the this term in the media lately. [Click here](#) for more information and to see if it relates to your business.

ASIC Scam Emails

We have recently been made aware of another new scam email going around. ASIC will often email business name renewal advices directly to customers. Unfortunately, the scammers have devised an email that appears very similar to the real renewal advice and is likely to confuse the business owner if they are unaware of the difference.

Please note the difference between the Real ASIC email and the Scam ASIC email below:

REAL ASIC Renewal Advice:

Email Sender: ASIC Messaging Service ASIC.Transaction.No-reply@asic.gov.au

Subject Line: Renewal: *Your Business Name*

Signatory at bottom of Email: Rosanne Bell

SCAM ASIC Renewal Advice:

Email Sender: ASIC Messaging Service ASIC.Transaction.No-reply@australiangovernment.net

Subject Line: Renewal

Signatory at bottom of Email: Emelina Nasalroad *

** Or any other name differing from Rosanne Bell*

Should you be in any doubt of any contact you receive from ASIC or the ATO, **please contact our office** to confirm the nature of the call or correspondence.

Log Books

A common question we receive from clients is, Do we need to keep a Log Book? and How long do we need to keep it for? The short answer is, Yes - if you do not wish to claim your car under the set rate per kilometre method capped at 5,000kms.

You will need to keep a log book for your motor vehicle every 5 years for a period of 12 weeks. If however, your motor vehicle use changes within these 5 years, then you will need to keep a Log Book for another 12 weeks to reflect the change in work related travel.

We have recently discovered a product that may be of interest to those who do not enjoy the task of log book completion! These gps products attach to your vehicle through a usb or cigarette lighter and can track your kilometres through Google Maps and related product software. Both these products are ATO Approved and can be claimed as a deduction in your motor vehicle expenses.

For more information, please take a look at:

GPS Log Book

Little Log Book

If you would like to discuss this option further with our office, please don't hesitate to contact us.

For any other enquiries, please find our contact details below.

Contact Us....

Kind Regards

The Team

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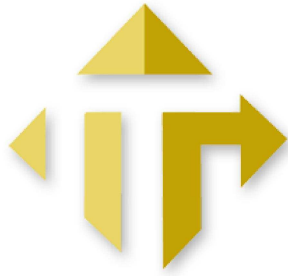
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New Small Business Concessions

Cash basis of GST reporting now available for Businesses with turnover over \$2m but less than \$10m

Recent tax legislation passed by Royal Assent after the May 2017 Federal Budget has provided an opportunity for cashflow benefits for certain businesses.

This information is hot off the press, such that ATO information on this is not public as yet.

Businesses with turnover over \$2m are forced to report GST in their BAS on an "Accruals" Basis.

Essentially requiring them to include GST on Debtors in the BAS period.

This can cause cashflow restrictions, especially if Debtors are high, and traditional payment terms from customers/clients is protracted (e.g. construction industry).

The good news, is Businesses with turnover below \$10m, can now elect to report GST in their BAS on an "Cash" Basis instead, under these new rules.

If this change is relevant to your circumstances, please **contact us** to discuss the implications of making such a change in reporting basis.



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Contact Us

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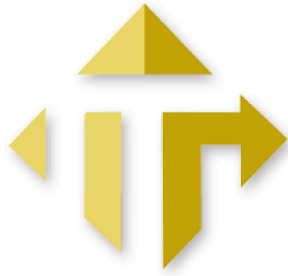
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Single Touch Payroll

Since 2014, the government have been discussing simplifying tax and superannuation reporting requirements for employers. In September 2016 the STP (Single Touch Payroll) system received Royal Assent and is now available to employers.

How does STP Work?

In the current system, employers are required to report their PAYG Withholding up to three months after the payroll event, usually on payment of the withholding amounts within their BAS returns. This results in a delay in the information received by the ATO in comparison to the actual payroll event that the reporting relates to. The new STP rules require 'real time' reporting of Salary and Wages, PAYG Withholding and Superannuation information to the ATO. This reporting will be performed through Standard Business Reporting (SBR) software. In other words, when a payroll transaction is processed, the SBR software will automatically report the information directly to the ATO. The benefit of this system is that the ATO can monitor employer reporting in a more timely manner with the view to intervene earlier in cases of non compliance and therefore reducing the imposition of penalties. The ATO also anticipates that automatic reporting through SBR software will reduce the compliance costs for the employer.

When does it begin?

STP is available to all employers from 1 July 2017 on a voluntary basis.

Those employers deemed 'substantial' are required to commence STP from 1 July 2018.

Who is a Substantial Employer?

An employer will be classified as 'substantial' if on the most recent 1 April occurring before 1 July:

- had 20 or more employees; or
- were a member of a wholly owned group and the total number of employees in the group were more than 20.

Is my current payroll software SBR Compliant?

For a list of all payroll software that currently has an SBR component element, please [click here](#).

For those using Xero, the SBR reporting currently available are Tax File Number Lodgements and Annual Payment Summaries. We will keep you informed of any further developments by Xero before the commencement date of 1 July 2018.

Should you wish to discuss your STP requirements further, please [contact our office](#).

Email: info@marktrovato.com.au

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New Small Business Concessions

What Other Concessions are Available?

Providing you carry on a business and have an aggregated turnover of less than \$10m the other Small Business Entity (SBE) concessions available include the following:

- **Simplified depreciation rules** allowing SBE taxpayers to choose an immediate write off for assets costing less than \$20,000 (this threshold will reduce to \$1,000 for assets ready for use after 1 July 2018).
- **Simplified trading stock rules.** Currently those businesses who do not qualify as a SBE must conduct a stocktake at the end of the financial year to determine their closing stock balance for tax purposes. A SBE can estimate their closing stock balance without conducting an additional stocktake at the end of the financial year. This concession is only available if the movement in trading stock can be reasonably estimated as \$5,000 or less.
- **Prepayment rules** allowing SBE taxpayers to claim an immediate deduction for prepayments that have an eligible services period of 12 months or less and the period ends before the end of the next income year. Non-SBE's must apportion these expenses over the shorter of the eligible services period and 10 years.
- **PAYG instalment concession** allowing taxpayers to choose to receive a quarterly pre-printed GDP-adjusted instalment to be paid rather than a calculated PAYG instalment.
- **Reduced company tax rate** of 27.5% available for SBE taxpayers in 2016/17 as opposed to the standard company tax rate of 30%.
- Immediate deduction of **specified eligible business start-up costs** rather than being restricted to write these costs off over a 5-year period.
- **FBT concessions** such as allowing an SBE employer to provide more than one identical work related items within a single FBT year; for example, a work-related phone and laptop. These concessions will apply from 1 April 2017.
- **Asset restructure rollover** for a SBE taxpayer and connected entities allowing restructure of business active assets for genuine business purposes with deferred income tax consequences.

If this change is relevant to your circumstances, please [contact us](#) to discuss the implications of the above.

