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Thinking ahead and beyond



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May Newsletter

What a year so far!

With a federal election looming and the end of the financial year getting closer, there is plenty to think about over the next few weeks.

We are now into the tax planning season, if you need any assistance, please [contact us](#) to make your appointment.

STP - Are You Ready?

The deadline for Single Touch Payroll (STP) registration is **30 June 2019**. By this date, all employers must be registered for online reporting with the ATO via their payroll system.

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

If you have any questions, please contact [Alison](#) at our office.

New Faces

We have had some new faces join our team over the past 12 months. Please welcome the following new members to the MTCA family:

Sally Atcheson - Client Services Administrator

Tahlia Wood - Accounting Support

Jayne Sly - Bookkeeper

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

Contact Us....

Kind Regards

The Team

Mark Trovato Chartered Accountants

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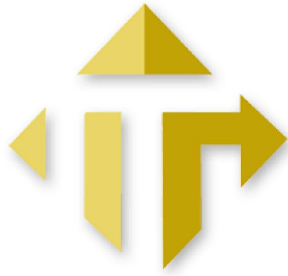
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Single Touch Payroll (STP)

Are You Ready?

What is STP?

Single Touch Payroll is a new online reporting system for all payroll and superannuation guarantee information to the Australian Taxation Office (ATO). This new system is compulsory for all employers from 1 July 2019. To comply with the regulations, you must have a compliant payroll system that is capable of integrating and filing the payroll information to the ATO.

Why do we need STP?

The theory behind STP is that the ATO will have real time data on employee wages and superannuation entitlements that will integrate with other Government services such as Centrelink. The employer's compliance obligations will also change at the end of the financial year. You will no longer be required to prepare and supply a Payment Summary to your employee's at 30 June. The real time reporting submitted to the ATO each payrun uploads information to the employee's online services. Their year to date figures can be viewed by the employee via their MyGov account.

How often do I need to file STP?

You are required to file an STP report with each payrun. Therefore if you are currently running a fortnightly payrun, then fortnightly reporting is sufficient. There is no need to change your pay cycles to comply with STP. At the end of the financial year, the employer is required to finalise their STP data by submitting an online declaration to say that you have completed your payroll for the year. The year to date figures will then be finalised and the employee's will be able to lodge their income tax returns using the STP information available through ATO online.

What happens if I make a mistake?

If you make a mistake in one STP report, then you can correct it in the next report that you submit. The ATO will not penalise employers for errors in STP reporting as long as they are corrected in the next submission.

Is my Payroll Software Compliant?

Most online software platforms have been working on their integration and compliancy for STP over the past 12 months. To check whether your software is compliant, please visit the [ATO's outline](#) of all compliant software solutions currently in the market or in development.

How do I register for STP?

Registration for STP is a simple process, you will need to obtain from your software provider your unique Software ID (SSID) before you can proceed. Only an authorised person for your business may contact the ATO to register for STP.

For registration instructions for the following software, please click on these links:

[Xero](#)

[MYOB](#)

All other software, please contact your software support advisor's.

Xero - Your STP Solution

If you currently have a Xero subscription, the STP reporting feature is built into your Payroll settings. This needs to be activated with the ATO by following these [instructions](#). If however, you do not have an online payroll solution or your current payroll software is not STP compliant, Xero has created a new subscription called **Payroll Only**. This subscription is the same as all other Xero files, however only the Payroll feature is unlocked. You may upgrade to unlock the other features at any time without losing any history.

[Payroll Only subscription:](#)

- Payroll for small businesses paying up to four employee's per month
- Subscription cost is \$10 per month

Payroll Cashbook

- GST Cashbook
- Payroll for small business paying up to 4 employee's per month
- Subscription cost is \$29 per month

If you would like any further information on the Payroll Only subscription, please contact **Alison** on 97544499.



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