



WERRIBEE ACCOUNTING SERVICE

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Practice Update

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STP reporting exemption extended for WPN holders

The ATO have advised that the Single Touch Payroll ('STP') reporting exemptions to entities with a withholding payer number ('WPN') will be extended.

The exemption applies for any entities that do not have an ABN but instead have a WPN. This exempts WPN holders from reporting under STP for the 2021/22 and 2022/23 financial years.

Any entity covered by the exemption may still choose to voluntarily report under STP.

This exemption will be automatically repealed on the 1st of October 2023.

NTAA February 2022 edition

WHAT'S NEW

STP REPORTING EXEMPTIONS
EXTENDED FOR WPN HOLDERS

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THINKING OF STARTING A
SMSF?

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DEDUCTIBILITY OF COVID-19
TESTS

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EXTENSION OF SME RECOVERY
LOAN SCHEME

-

ATO SUPPORT FOR
BUSINESSES

Thinking of starting an SMSF?

If you have been thinking about starting a self-managed super fund ('SMSF') the ATO has released a guide, *Starting a Self-managed Super Fund*, to help tax payers consider whether an SMSF is right for them. Topics in the guide include:

- What is an SMSF?
- Choosing a structure.
- An outline of the relevant obligations
- Registering an SMSF
- Getting professional advice

The guide also provides a checklist on the steps that must be undertaken in the initial stages of starting and running an SMSF.

This is the first in a set of three SMSF 'lifecycle' publications to help taxpayers understand each stage throughout the life of an SMSF.

The other guides 'running a self-managed super fund' and 'winding up a self-managed superfund' will be available in the future.

https://www.ato.gov.au/uploadedFiles/Content/SPR/downloads/StartingSMSF_n75397.pdf



RATs update...



The Australian government announced on the 7th of February 2022 that they will ensure expenses incurred for the purchase of COVID-19 testing is tax deductible for testing taken to attend a place of work.

This will also mean fringe benefits tax will not be incurred by employees if they provide COVID-19 tests to their employees.

This measure is not law as of yet, we will provide more detailed advice and guidance once information is available.

In the interim, if you have incurred expenses for COVID-19 tests, you should keep a record of those expenses.

ATO website - RATs deductibility announcement

Extensions to SME recovery loan scheme

On the 13th of December 2021 the government announced an extension of the SME recovery loan scheme by a further six months until 30 June 2022 to support SME's who have been economically affected by the Coronavirus Pandemic.

Under the scheme eligible business can obtain a loan through participating bank and non-bank lenders with the backing of a government loan guarantee.

SME's who are dealin with the economic impacts of COVID-19 with a turnover of less than \$250 million will be able to access loans of up to \$5 million over a term of up to 10 years.

Notably under the 2022 extension of the Scheme the government will reduce its loan guarantee from 80% to 50% for loans available from 01 January 2022 to 30 June 2022.

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ATO support for businesses

The ATO reminds taxpayers that there is a range of support available for small businesses who are experiencing difficult situations such as natural disasters, mental health challenges and/or financial hardship. Dependent upon the taxpayers circumstances, the ATO may be able to assist you with:

- Extra time to pay tax liabilities.
- Tailored Payment plants
- Help businesses reconstruct lost or damaged tax records.
- Prioritize release of refunds
- Remit penalties or interest charged during the time the business has been affected.

ATO website, Small Business Newsroom, 7 January 2022

Please contact our office if you require assistance with the above.

BAS and PAYG Instalments Due

A reminder that BAS and PAYG instalments for the 2nd Quarter (1 October to 31 December 2021) are due to be lodged and paid by the 28th of February.

If our office is assisting you in the completion of your business activity statements, we ask that you provide us with your documents as a matter of urgency if you have not yet done so.

Werribee Accounting Service housekeeping

Please note that our carpark is for staff use only. You may find car parking out the front of the office on Duncans road or alternatively you can find secure parking at the new multi-level carpark on the corner of Duncans and Synnot street, Werribee.

22 Synnot St, Werribee VIC 3030

You can receive 3 hours of free parking using this carpark.

