



WERRIBEE ACCOUNTING SERVICE

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Practice Update

MAY | 2021 | ISSUE ONE
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Superannuation Contribution caps to increase

As at 01 July 2021 the cap for superannuation contributions will be increased.

The concessional cap currently is \$25,000 but will be increased to **\$27,000**.

The non-concessional cap which is currently \$100,000 is set to increase to **\$110,000**.

<https://www.ato.gov.au/rates/key-superannuation-rates-and-thresholds/?anchor=Concessionalcontributionscap#Concessionalcontributionscap>
<https://www.ato.gov.au/rates/key-superannuation-rates-and-thresholds/?anchor=Nonconcessionalcontributionscap#Nonconcessionalcontributionscap>

Liability limited by a scheme approved under Professional Standards Legislation.

WHAT'S NEW

SUPER-CONTRIBUTION CAPS TO INCREASE

Superannuation contribution caps to increase as of 01/07/2021

JOBKEEPER UPDATES

ATO have identified fraudulent activity regarding JobKeeper eligibility

JOBKEEPER ENROLMENT

You can apply for a review for JobKeeper Payments

Online Services for Business has taken over

Are you using the Business Portal? If so, you may have noticed that it is no longer available. This is because the Australian Taxation Office (ATO) have now disabled the Business Portal and made the change to Online Services for Business.

Online Services for Business is now the ATO's default service for businesses.

With Online Services you can, view and print tax returns, create payment plans, access ATO correspondence lodge and prepare Income Tax Instalments and Business Activity Statements.

NTAA - May 2021 Edition



JobKeeper Updates



The Australian Taxation Office (ATO) are concerned that several businesses and individuals have defrauded the JobKeeper Payment supplements.

It has been identified that some **businesses** have:

- Claimed for employees without having a nomination notice completed and/or paid their employees the correct amounts
- Claimed for employees with no history of employment
- Amended previous BAS' to meet eligibility requirements for JobKeeper
- Provided the ATO with a drastic and unexplained decline in turnover

Individuals have consciously:

- Made several claims for themselves as an employee or business participant
- Made both claims as an employee and business participant

ASIC media release 21-072MR, 15 April 2021

JobKeeper Enrolment Updates

The Australian Taxation Office have advised that taxpayers who did not enrol for JobKeeper because they believed they were not eligible are asked to revisit their circumstances. You can contact the Australian Taxation Office on or before 31 May 2021 to have your circumstances reviewed.

ATO website, JobKeeper payment and the 'later time' discretion, 29 April 2021

Tax Agents advised not to provide 'capacity to repay' certificates

The NTAA have advised tax agents not to provide mortgage brokers and banks with a certificate of capacity to repay for their clients.

Accountants cannot guarantee that their client can repay any sort of debt and as such, this office will not be providing clients with capacity to repay certificates.

NTAA - May 2021 Edition

Some working from home office expenses could cost you in CGT when you sell your home

Taxpayers should be aware when claiming working from home expenses, such as rates can lead to a capital gains tax event when you sell your home.

Rest assured, our office will generally claim a set rate supplied by the Australian Taxation Office which will not affect the sale of your home. If, you are unsure which method of home office expenses you have claimed please contact this office to discuss.

The Australian Taxation Office have reminded people when claiming a set rate by the Australian Taxation Office to ensure you are keeping a diary of hours worked throughout the relevant periods. It is crucial to keep extensive records when claiming these sorts of deductions.

Momentum Media "ATO signals crackdown on 4 ineligible work-from-home claims"

ASIC extends financial relief measures

ASIC has extended its period where financial advisors can provide a **record of advice** rather than a **statement of advice** to existing clients due to the pandemic.

However, ASIC have decided not to extend the early release of superannuation or urgent advice measure as they believe these services are no longer necessary.

ASIC will monitor the situation and amend if necessary.

ASIC media release 21-072MR, 15 April 2021



Please contact this office on (03) 9742 6235 if you have any concerns