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| WERRIBEE ACCOUNTING SERVICE  ABN: 69 910 497 391 Practice Update |  | OCTOBER | 2023 | ISSUE ELEVEN 23 DUNCANS ROAD WERRIBEE VIC 3030 (03) 9742 6235 info@wynpower.com.au www.wynpower.com.au |
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| Quarterly Business Activity Statements (BAS) and Superannuation Reminder We would like to remind clients that Quarterly BAS for the quarter ended 30 September 2023, are due to be lodged on or before 28 October 2023.  We would also like to remind clients that employee’s superannuation contributions for the quarter ended 30 September 2023 are required to be processed by 28 October 2023.   You are reminded that superannuation payments that are made after the due date are non-tax deductible, accrue interest and will need to be lodged through a superannuation guarantee choice form.  Liability limited by a scheme approved under Professional Standards Legislation. |  | What’s New |
| BAS LODGEMENT AND SUPER REMINDER  Update regarding lodgement for non for profit  small business technology investment boost  EMPLOYERS AND FRINGE BENEFIT TAX |

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| Small business technology investment boost A 20% bonus deduction on technology expenditure used to help digitise your business will be available for expenditure between 29 March 2022 7:30pm (ACT time) and 30 June 2023.  The boost is for business expenses and depreciating assets, which has been capped at $100,000.00. A maximum of $20,000.00 bonus deduction is available per year.  Eligible expenditure may include but is not limited to, business expenditure on:  **1. Digital enabling items** - computer and telecommunications hardware and equipment, software, internet costs, systems and services that form and facilitate the use of computer networks;  **2. Digital media and marketing** – audio and visual content that can be created, accessed, stored or viewed on digital devices, including web page design  **3. E-commerce** – goods or services supporting digitally ordered or platform-enabled online transactions, portable payment devices, digital inventory management, subscriptions to cloud based services and advice on digital operations or digistising operations, such as advice about digital tools to support business continuity and growth; and  **4. Cyber security** – cyber security systems, backup management and monitoring services  Ref: ATO website, Income and deductions for business, 4 August 2023 | |  | Update regarding lodgment requirements for non-charitable not-for-profit entities The ATO has recently provided further information regarding the requirement for non-charitable not-for-profit entities with an active ABN to lodge an annual return as from 01 July 2023.  The tax return will include the three sections that will be required to be completed:  1. Organisational details;  2. Income tax exemption eligibility; and  3. Summary and Declaration   This return will be required to be lodged digitally through online services or a registered tax agent.   Further information will shortly be available as to how organisations can become ‘digital ready’  Ref: ATO website, Non-for profit Newsroom, 4 August 2023 |
| Employers and Fringe Benefits Tax (FBT) | A reminder that if an employer offers incentives or is thinking about offering their staff benefits on top of their salary and wages, the company may be liable for FBT.  Items that incur FBT include but are not limited to, private usage of a work vehicle, car parking, gym memberships, tickets to concerts, shows or sports events, reimbursed school fees, discounted loans and/or salary sacrifice arrangements.  Ref: ATO Website, Tax Professionals Newsroom, 31 August 2023 | | |

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