

# Practice Update

## JobKeeper declaration due 14 July

Businesses that have enrolled in the JobKeeper Scheme and identified their eligible employees are reminded that they will need to make a monthly declaration to the ATO to ensure they continue to receive JobKeeper payments.

The monthly declaration must be made by the 14<sup>th</sup> day of each month to claim JobKeeper payments for the previous month.

As part of the declaration, businesses will need to:

- ◆ Ensure they have paid their eligible employees at least \$1,500 (before tax) in each JobKeeper fortnight they are claiming for;
- ◆ Re-confirm their eligible employees, including notifying if an employee has changed or left employment; and
- ◆ Provide current and projected GST turnover of the business – note, this is not a retest of the eligibility of the business.

The monthly declaration can be lodged through the ATO business portal or through STP-enabled software. Alternatively, we are assisting clients with lodging the monthly declaration on their behalf.

For those clients who have not been eligible for JobKeeper up to May 2020, you may be eligible for June 2020 onwards.

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## Increasing the instant write-off threshold for business assets

As we had previously informed you, the depreciating asset instant write-off threshold had increase to \$150,000 until 30 June 2020.

On 9 June 2020, the government announced that it will extend the write-off until **31 December 2020**.

The measure applies to both new and second-hand assets.

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## Finalise Single Touch Payroll data for 2020

The ATO has issued a reminder to employers who report through STP that they will need to finalise payroll information for the 2020 income year by making a final

Please read this update and contact our office if you have any queries

June 2020

declaration after their last pay event for the financial year.

The due date for making finalisation declarations is

- ❑ 14 July 2020 for employers with 20 or more employees; and
- ❑ 31 July 2020 for employers with 19 or fewer employees.
- ❑ 30 September 2020 for closely held employees.

Employees that finalise through STP are not required to provide payment summaries to employees and lodge a payment summary annual report to the ATO.

Instead, employers should inform their employees they will be able to access their payroll information (for preparation of their 2020 tax return) through a registered tax agent or via ATO online services via MyGov.

If you are unable to make your finalisation declaration by the due date, you will need to apply for a deferral.

For payments to your employees that were not reported through STP, you will still need to provide a payment summary to your employees and provide the ATO with a payment summary annual report.

For more information on finalisation declarations please refer to <https://www.ato.gov.au/Business/Single-Touch-Payroll/Start-reporting/End-of-year-finalisation-through-STP/>

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## Changes of Hours during July

We have finally made it through another financial year! We would like to take this opportunity to thank all our clients for your on-going support throughout the year.

We wish to advise you that our office hours will temporarily change for the first 3 weeks of July. This is a quiet time workwise, so Randal and Adam will take some leave over this time.

Office hours from **Monday 6<sup>th</sup> July 2020 to Friday 24<sup>th</sup> July 2020, are 8.30 am up until 2.00 pm** each day. Calls after 2.00 pm will be returned the following morning.

We hope this does not cause any inconvenience and normal hours will resume Monday 27<sup>th</sup> July 2020.

***Olivia will continue to work in the office, should you have any queries or require a Primary Producer Declaration, and to report and lodge your monthly declarations for JobKeeper.***