

BusinessPlus+ Newsletter

Issue – EOFY Tax Planning – June 2020

Employment Issues

- Payment Summaries – if you're using the Single Touch Payroll (STP) you will be exempt from issuing payment summaries to your employees if you have made a “finalisation declaration”. The payment summaries will be made available to your employees online through myGov. The finalisation declaration requires the employer to declare that all of the information relating to the financial year for each employee has been provided through your STP reporting. Finalisation declarations lodgement requirements:
 - Employers with 20 or more employees will have until 14th July 2020.
 - Employers with 19 or less employees will have until 31st July 2020.
- Payment Summaries - if you are not using Single Touch Payroll (STP) – must be prepared and sent to all employees by 14th July 2020.
- PAYG Withholding Tax – if you are not using Single Touch Payroll (STP) – the annual summary is due to be lodged with the Australian Taxation Office by 14th August 2020.
- Payroll Tax (if you are liable – if you have any questions, please contact us) - you have to prepare a reconciliation of total payroll for the year showing the total amount of payroll tax payable and then reconcile this with the remittances that you have forwarded throughout the year.
- WorkCover - a WorkCover Declaration is due by 31st August certifying wages paid for year ending 30th June 2020.

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