

BusinessPlus+ Newsletter

Issue – October 2020

Payroll Updates required by no later than 16 November 2020

The ATO has now updated tax withholding schedules to reflect the 2020–21 income year personal tax cuts that were brought forward to the 2021 financial year.

Updated schedules are available at www.ato.gov.au/taxtables.

Changes to personal income tax thresholds announced by the Government during the Federal Budget have been incorporated into the withholding schedules and tax tables **and will apply to payroll payments made on and from 13 October 2020**.

As the changes to withholding are made part way through the income year, employers and other payers who are unable to immediately implement these changes into their payroll will have until 16 November 2020 to do so.

Employees and other payees will receive their entitlement to the reduced tax payable for the entire 2020–21 income year when they lodge their income tax return.

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