



ACCOUNTANTS

Upcoming Key Dates

March 2023

31st March - end of Quarter 3, 2022/23

April 2023

1st April – 4th Quarter 2022/23 commences

7th April - Good Friday

10th April - Easter Monday

21st April - 2022 Income Tax Payment Due for taxpayers with a 31st March Lodgement Due Date

25th April - Anzac Day

28th April - PAYG Instalments due for lodgement and Payment for Jan - March quarter

28th April – Quarter 3 Superannuation Guarantee due – 10.5%

May 2023

9th May - 2023/24 Federal Budget to be handed down.

15th May - Remainder of 2022 Income Tax Returns due for lodgement

15th May - Company and Super Fund Tax Returns due for payment

21st May – Monthly BAS/IAS for April 2023 due

26th May – BAS for January to March 2023 due

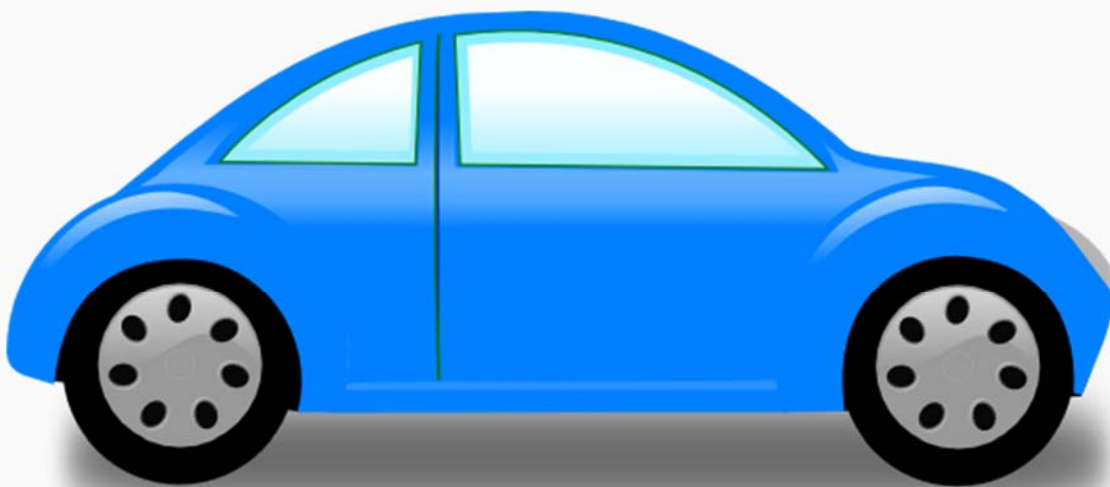
Action Required Pre 30th June - Temporary Full Expensing

Temporary Full Expensing allows a business to claim a deduction for the cost of a depreciable asset 100% in the year it was installed ready for use rather than depreciating over the effective life of the asset.

This provides a cash flow benefit as the tax benefits that arise from the asset are all claimed at once. In the absence of this rules, the tax benefits are spread out over time.

The current scheme is set to cease on 30th June 2023 and at this stage there has been no announcement that this will be extended.

If you are a small business owner and would like to take advantage of this legislation, it will be necessary for the asset to be installed ready for use prior to 1st July 2023.



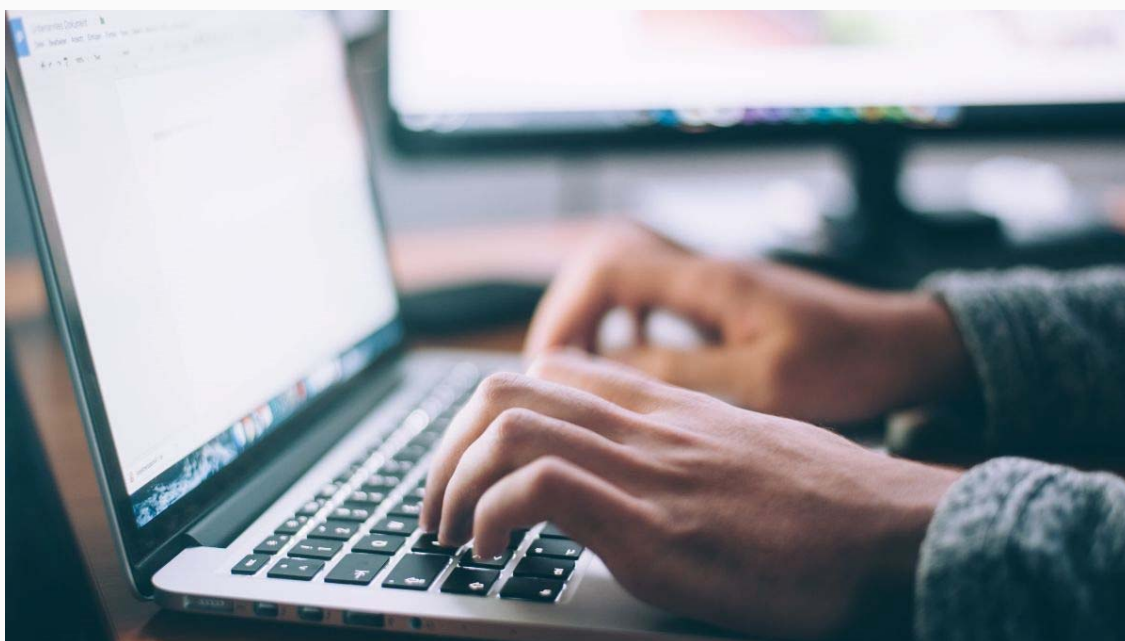
Urgent Action Required - Working from Home Changes

In recent years, there has been options with regard to claiming a deduction for home office expenses. This involved the 80c per hour shortcut method and the standard.

For the 2023 financial year, these options have been replaced by the actual method and the standard 67c per hour deduction.

In order to substantiate home office expenses, it is necessary to keep an accurate log of all hours worked from home from 1st March 2023 onwards.

If you intend claiming in the 2023, action should be taken now to record all home office hours.



Minimum Pension Drawdowns - SMSF

The minimum drawdowns for self-managed superannuation funds in pension phase has remained at 50% of normal levels for the 2023 financial year.

These will revert to standard percentages from the 2023/24 year.

	2022/23	2023/24
<65 years	2.0%	4%
65-74 years	2.5%	5%
75-79 years	3.0%	6%

80-84years	3.5%	7%
85-89 years	4.5%	9%
90-94 years	5.5%	11%
>94 years	7.0%	14%



Paid Family and Domestic Violence Leave

All National System employees will be entitled to 10 days paid family and domestic violence leave, instead of 5 days unpaid leave.

The changes come into effect

- 1st February 2023 for businesses with 15 or more employees
- 1st August 2023 for all other business

Employees (including part-time and casual employees) are eligible if

- they are experiencing family and domestic violence ; and
- They need to do something to deal with the impact of the family and domestic violence; and
- it is impractical to do that thing outside of working hours

Family and Domestic violence is violent, threatening, or other abusive behaviour by a close relative of the employee, a member of the employee's household, or a current or former intimate partner, that seeks to coerce or control the employee, and causes the employee harm or to be fearful.

Family and Domestic violence leave must not be shown on the pay slips so as to avoid the risk of further harm.

The employer must record the leave as ordinary hours or another kind of payment in relation to hours worked, for example an allowance, bonus or overtime.

Flood Recovery Grants Available

The Victorian Government have made available Flood Recovery Grants for small businesses, not for profit and community sport organisations directly affected by Victorian Floods.

To be eligible an applicant must:

- Be located within a local government area deemed eligible for the assistance
- Hold an ABN
- Be registered for GST on and from 14th October 2022
- Have suffered direct flood damage to premises and/or tools of trade
- Be primarily responsible for meeting costs claimed
- intend to re-establish the business
- Provide evidence of damage\

Applications close 1st May 2023.

More information can be found at www.business.vic.gov.au



THE
MASTER BUILDERS
ASSOCIATION OF BALLARAT



Master Builders of Ballarat Annual Golf Day

M & B Accountants are proud to be a sponsor of the Master Builders Association of Ballarat Annual Golf Day which will be held on 31st March 2023.

All proceeds from the day will be used for mental health events for local tradies.



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