



# NEWSLETTER – AUTUMN 2020



## IMPORTANT UPCOMING DATES

### 27th March 2020

- Access to ATO online Service for business using Auskey to cease

### 28th April 2020

- Payment of Superannuation Guarantee for Quarter 3
- Payment of Quarterly PAYG Instalment Notices
- Lodgement/Payment of Quarter 3 Business and Instalment Activity Statements (Paper Lodgement)

### 12th May 2020

- 2020/21 Federal Budget

### 15th May 2020

- Lodgement/Payment – Company and Super Fund 2018/19 Income Tax
- Lodgement – Most individual, Trust and Partnership Income Tax Returns for 2018/19

### 26th May 2020

- Lodgement/Payment of Quarter 3 Business and Instalment Activity Statements (Electronic Lodgement)

## Team Member Profile



### Brent Irvin Director

Following completion of a Bachelor of Commerce at Federation University, Brent commenced with Dobbyn & Spencer in December 1997.

In 2007 Brent became director of Spencers Accountants and subsequently M & B Accountants.

Having lived in the regional city all his life, Brent enjoys the Ballarat lifestyle with his wife, Erin and three secondary school aged children.

Brent enjoys participating in various different sports including golf, cricket and football umpiring, as well as being involved with various junior sports with his three children.

Brent has been on the Board of Directors at the Ballarat Football Umpires Association since November 2018.



## PARKING CHANGES AT THE OFFICE

Smarter Parking has arrived in central Ballarat which means the parking around the office has changed. If you are unsure what to do, just come into the office and we will be able to help you.

Helpful tips:

- Every time you park you need to enter your car registration into the Smarter Parking Meter
- Your first hour of parking is FREE
- On arrival, you can either pay for the time you intend to stay (beyond an hour) or you can top up your time at any meter – before the hour is up
- Check the machine to see if it accepts cash and card or just card. We note that the machines around our office are “Tap Only”. Coin and Card machines are located on the South side of Sturt Street (Near UFS Pharmacy) and on the west side of Raglan Street North (towards Mair Street)
- You can also download the app Cellopark Australia onto your smart phone, and when you park your vehicle you press start on the app.
- Remember to turn off the app when you leave

For more information, including a map showing which streets are affected by the new parking restrictions you can visit the Ballarat City Council website using the link below:

<https://www.ballarat.vic.gov.au/parking>



## WHATS NEW? - IT'S M & B COACHING

Throughout our last seminar series, we were asked many times if we offer a regular coaching program to assist business owners grow and manage their business.

We have always offered a business coaching program to business owners, and up until now it has always been on a one-on-one basis.

We are excited to advise that we have now put together a summary of our proposed **GROUP** coaching program that we hope to commence towards the middle of 2020.

It is important to note that we offer our coaching services to *all* business owners, and it is not limited to clients of M & B Accountants only.

At this stage, we are seeking expressions of interest only. There is no guaranteed commitment required from you. We are just asking a select group of small business owners such as yourself if you think a program such as ours would be beneficial to you and something you would consider for your own business.

Please contact our office if you would like more information about the upcoming Group Coaching program.



## CONGRATULATIONS

Well done to our team member, Jess Lee who recently finished with two third placings in the 60 mph class at the Southern 80 Ski Race. (Pictured, Left)

## ACCESS TO ATO ONLINE SERVICES—MY GOVID

On the 27<sup>th</sup> March 2020 the use of Auskey to access ATO online services will no longer be available.

It is necessary to convert to myGovID and Relationship Authorisation Manager (RAM) to access some of our online services and other government online services.

We note that despite the similar name, this has nothing to do with your My Gov account, which you may have for Centrelink and Medicare purposes. The process for accessing these accounts will not change.

For those who are currently using Auskey to access online services, you will need to switch across to the new process prior to the cut off date.

Contact our office to discuss the specific requirements for your business.



## SUPERANNUATION GUARANTEE AMNESTY

The Superannuation Guarantee Amnesty Bill has recently passed through parliament. This allows employers who have failed to comply with their obligations to pay their superannuation obligations on behalf of their employees a one-off opportunity to get up to date with some reduced penalties.

Any voluntary disclosures need to be reported to the ATO during the Amnesty period which will end 6 months after the bill receives royal assent and payment of the shortfall, must also be paid within that period.

If the Amnesty applies:

- The Administration Component of the payment will be waived
- The 200% Penalty will not apply
- The catch up payment will be tax deductible

If you believe your business will benefit from the Amnesty or you would like further information, please contact our office.

## MARKETING YOUR BUSINESS THROUGH NETWORKING

One important aspect of growing and developing your business is to become involved in networking events in our local community. The Ballarat Professional Women is one network group that the ladies from M & B Accountants actively participate in.

The Ballarat Business Women's network connects like-minded women who operate or serve in a business in the Ballarat region.

The group offers a welcoming and relaxed environment for networking. Their aim is to help you initiate and grow valuable business relationships. Generally the **luncheons are held on the third Thursday** of the month and **breakfasts are the fourth Thursday**, but please check the website ([www.ballaratbusinesswomen.net.au](http://www.ballaratbusinesswomen.net.au)) if you are interested in attending or contact Meegan at our office who is a regular attendee at these events.

Each friendly networking event welcomes new and existing members.

They encourage all event attendees to become a BBW member as the benefits surpass the annual investment. For instance, you'll enjoy discounted ticket prices to all the networking events, and much more...

## IMPORTANT—QUARTERLY SUPERANNUATION MUST BE PAID BY 28TH OF NEXT MONTH

Under the Superannuation Guarantee legislation, an employer is obliged to make the relevant superannuation contribution to the employees' nominated fund within 28 days of the end of the quarter.

The four relevant due dates are therefore

28<sup>th</sup> January

28<sup>th</sup> April

28<sup>th</sup> July

28<sup>th</sup> October

Where the due date falls on a weekend or public holiday the payment can be made on the next business day.

To be counted as a contribution, the payment must be received by the super fund on or before the due date. Where you are using a commercial clearing house it may take some time for the contribution to eventually arrive at the super fund. It is therefore necessary to allow additional time in these circumstances.

Failure to make the payment by the due date will result in a separate Superannuation Guarantee Charge (SGC) to be required which includes the shortfall as well as penalties and interest. The Superannuation Guarantee charge is **not deductible**.

## TESTIMONIAL

Meegan and her team have been working with me and my family for decades. Their professionalism is second to none and no problem is too big or too small. They have been with us through both good and challenging times and their support and guidance has been truly appreciated. M & B Accountants, whilst paying the utmost attention to detail, always keep their eye on the big picture and forward planning, and have the ability to spot a niche issue and call on other assistance when needed.

I wholeheartedly recommend M & B Accountants to any business, big or small.

**Katalin Blond B.Sc., LL.B.**

**Manging Director**

**FORTITUDE LEGAL | Injury Compensation Lawyers**



ACCOUNTANTS



## FRINGE BENEFITS TAX (FBT)

Employers need to consider the impact of Fringe Benefits Tax on their businesses.

The FBT year runs from 1<sup>st</sup> April to 31<sup>st</sup> March.

If an employer provides a benefit to an employee as a consequence of their employment relationship, then this is potentially subject to FBT.

Some of the common fringe benefits include:

- Entertainment
- Car Fringe Benefits
- Car Parking Benefits
- Expense payment reimbursements
- Loans to employees
- Living away from home fringe benefits

There are also limited exceptions, which include:

- The benefit would be otherwise deductible to the employee
- Minor and infrequent provision of benefits (eg <\$300)
- Workhorse type vehicles that are only used for minor and infrequent private use

As with most areas of tax law, record keeping is essential. In many cases it will be necessary to maintain log books for vehicles and have policies and procedures in place to prohibit private use of vehicles.

Contact our office, prior to 31<sup>st</sup> March, if you think your business may be impacted by these provisions.

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