

INTRODUCTION OF NEW MYOB PORTAL FOR OUR CLIENTS



Given technology is moving at a very quick pace with new client accounting software and online functionality (Xero, MYOB, QuickBooks etc), we have recently upgraded our internal MYOB accounting system so as to better serve our practice and clients going forward.

WHEN PROCESSING YOUR WORK, we are now able to offer a free secure online Client Portal through our software provider MYOB. This Portal will allow clients to:

- Review all financial statements, tax returns and other year-end documentation online.
- Electronically authorise tax returns for lodgement.
- Easily and safely send, receive and store all of your accounting and tax information online.

Benefits of using the new system include:

- No cost — the Portal is free.
- Allows 24 hours access to all financial statements and tax returns.

- It's a safer and more efficient way to handle your accounting and tax.
- Electronic authorisation process is very quick i.e. saves time in having to manually sign and return via post all original documents to our office for lodgement.
- Enables a very quick lodgement time — usually within 48 hours from completion of work vs 2-3 weeks on average under the hard copy system.

We will contact clients for consent prior to commencing use of the new electronic Portal.

Clients who consent to use the new Portal will receive an email from MYOB inviting them to setup a password and then follow a few

simple prompts in order to setup their own unique client Portal.

We note that due to privacy and legal requirements, a separate client Portal will be required for each separate individual tax return i.e. a husband cannot authorise lodgement of his wife's tax return. In this case a separate email address and registration process is required for each individual tax return.

Clients who wish to remain under the existing system of hard copies will still be catered for (e.g. older clients or where computer access is limited).

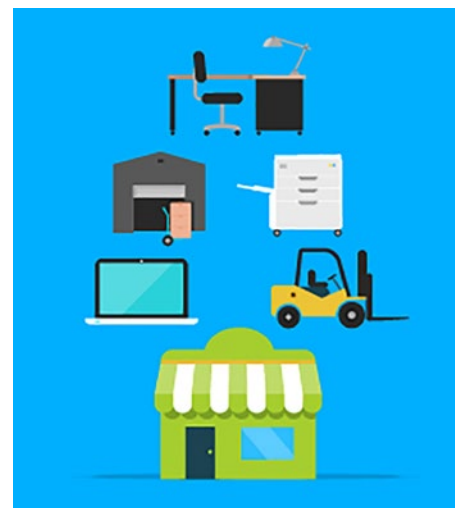
Should you have any queries in regard to any aspects of the new online system please contact our office.

SELF-MANAGED SUPER FUND ALERT

With the new reporting requirements for Self-Managed Super Funds (SMSF) now in place, it is important to advise our office of certain events that occur within your SMSF when they happen, most notably:

- Pension payments above the minimum required.
- Large/one-off contributions.

By notifying our office, we can assist you with ensuring your SMSF complies with the new reporting Transfer Balance Account Report (TBAR) standards and importantly implement taxation strategies to maximise your SMSF returns.



\$20,000 INSTANT ASSET WRITE-OFF EXTENSION

The \$20,000 threshold has been recently extended to 30 June 2019.

IF YOU BUY AN ASSET and it costs less than \$20,000, you can write off the business portion in your tax return for the relevant income year.

You are eligible to use simplified depreciation rules and claim an immediate deduction for the business portion of each asset (new or second hand) costing less than \$20,000 if:

- you had a turnover less than \$10 million (increased from \$2 million on 1 July 2016), and...
- the asset was first used or installed ready for use in the income year you are claiming it in.

Assets that cost \$20,000 or more can't be immediately deducted. They will continue to be deducted over time using the general small business pool. You write off the balance of this pool if the balance (before applying any other depreciation deduction) is less than \$20,000 at the end of an income year.

The \$20,000 threshold applies from 12 May 2015 to 30 June 2019 and reduces to \$1,000 on 1 July 2019.

STANTON MIENERT

Chartered Accountants | Business Advisors
Building 14A Technology Office Park
107 Miles Platting Road
Eight Mile Plains QLD 4113
Tel: (07) 3341 6966 Fax: (07) 3341 3966
Email: info@smaccountants.com.au

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PROPOSED SG AMNESTY

The proposed Superannuation Guarantee (SG) Amnesty is a one-off opportunity for employers to self-correct past SG non-compliance.

THE ATO'S INCENTIVE IS THAT any eligible voluntary disclosures with respect to an SG shortfall can be made **without penalty**.

Subject to the passage of legislation currently before the Senate, the SG amnesty will be available for the 12-month period from 24 May 2018 to 23 May 2019. The proposed SG amnesty applies to previously undeclared SG shortfalls for any period from 1 July 1992 up to 31 March 2018. It will not apply to a period starting on 1 April 2018 or subsequent periods. Employers who voluntarily disclose previously undeclared SG shortfalls during the SG amnesty will:

- **not be liable for the administration component and penalties** that may otherwise apply to late SG payments, and...
- **be able to claim a deduction for catch-up payments** made during the relevant 12-month period.

This means that employers will still be required to pay all employee entitlements, including any unpaid SG amounts owed to employees and the nominal interest, as well as any associated general interest charge (i.e., GIC).

Employers who are not up-to-date with their SG payment obligations to their employees and who don't come forward during the proposed SG amnesty have been put on notice by the ATO that they may face higher penalties in the future.