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PARTNERS

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# Quarterly Newsletter

## Green Taylor Partners



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## Australian Federal Budget 2021-2022 – Highlights and key measures

**Natasha Gardner**

### Retaining the Low and Middle Income Tax Offset

To support household income and create more jobs, the Government will deliver an additional \$7.8 billion in tax cuts by retaining the low and middle income tax offset (LMITO) in 2021-22.

Around 10.2 million individuals will benefit from retaining the offset in 2021-22, which is worth up to \$1,080 for individuals or \$2,160 for dual income couples.

The LMITO is a non-refundable tax offset that provides tax relief for low and middle income taxpayers and is available in addition to the Low Income Tax Offset (LITO).

### Removal of \$250 exclusion self-education expense.

The Government is removing the exclusion of the first \$250 of deductions for prescribed courses of education.

Currently, the first \$250 of a prescribed course of education expense is not tax deductible, this measure will have effect from the first income year after the date of Royal Assent of the enabling legislation.

### Superannuation Guarantee eligibility threshold removed

The Government is proposing to remove the \$450 per month minimum income threshold which determines whether employees have to be paid the superannuation guarantee by their employer. This will begin from the first financial year after the proposed legislation receives Royal Assent.

### Apprenticeship subsidies extended

The Government has announced it will further extend the Boosting Apprenticeship Commencements (BAC) wage subsidy for employers.

Employers who sign up a new apprentice or trainee between 5 October 2020 and 31 March 2022 may be eligible to receive a subsidy of up to 50% of gross wages paid to a maximum of \$7,000 per quarter, for each eligible apprentice or trainee.

### Temporary Full Expensing Extension

Temporary full expensing measures have been extended an additional 12 months until 30 June 2023.

Temporary full expensing allows eligible businesses with aggregated annual turnover or total income of up to \$5 billion to immediately deduct the full cost of eligible depreciable assets.

Assets must be acquired from 7:30pm AEDT on 6 October 2020 and first used or installed ready for use by 30 June 2023.

### Extension of the Loss Carry Back Rules for companies

This extension will allow eligible companies to carry back and use tax losses from the 2022-23 income year to offset tax paid on profits from the 2019 and subsequent income years.

The tax refund will be available to companies when they lodge their 2020-21, 2021-22 and now 2022-23 tax returns.



## How does your business look?

**David Hadey**

When was the last time you took a picture of your business?

What if you had a photograph that could tell you in an instant what's going on with your business? Suddenly you'd be able to reflect on what your current business means to you, what you'd like to see happen and where to go from there.

A S.W.O.T. (Strengths, Weaknesses, Opportunities and Threats) analysis takes a quick picture of your business so you can learn from your past and map your future.

**Strengths and Weaknesses** are internal business factors or issues. The good news is you and your team members have control over them. For example, a strength may be your experienced team members, and a weakness could be poor record keeping.

**Opportunities and Threats** are external to your business. They are issues that need addressing from sources outside your business. They may be issues over which you have no control—such as new markets opening up for you (e.g., you build swimming pools and a property developer is creating a new suburb of 5,000 new homes), or new legislation (e.g., government regulations will now put stringent requirements upon your industry). Remember too, that often in the shadow of opportunities lie threats—in the form of competitors.

Once you've completed a S.W.O.T. analysis, strategies or ideas can then be developed to build on your strengths and maximise your opportunities. Additional strategies can be implemented to correct weaknesses and minimise the effects of threats.

To complete your S.W.O.T. analysis, meet with your team and agree on exactly what you will measure against the question: "Is this a strength, weakness, opportunity or threat?" Give each a rating on a scale of 1 to 10. Is it a high strength? A high weakness? And so on. Then focus on the items with the highest ratings as a starting point, and brainstorm what your business could do to address these issues. Now, create an action plan and assign tasks to get those ideas implemented. Repeat this process every quarter to make sure you always have an accurate picture of where you are and where you want to be.



## Proposed Budget Superannuation Changes

**Matt Richardson**

There were a few changes highlighted in the recent Federal Budget, however it is important to realise many of these changes will not come into effect until 1 July 2022.

### Removal of the “work test”

From 1 July 2022, the work test will no longer have to be met by individuals aged 67 to 74 for voluntary contributions such as non-concessional contributions.

However, the work test must still be satisfied in order to make any personal tax-deductible contributions.

### Extension of Bring Forward provisions

From 1 July 2022, individuals aged 65 to 74 will be able to make use of the bring forward provisions subject to the available caps and Total Superannuation Balance criteria.

### Downsizer contributions extended to those who are age 60 or over

From 1 July 2022, the minimum eligibility age will be reduced from 65 to 60. All other requirements remain the same including:

- ❖ that the home was owned by the person or their spouse for at least 10 years.
- ❖ the sale proceeds are fully or partially exempt under the main residence exemption.
- ❖ the downsizer contribution is made within 90 days of receiving the sale proceeds.



## Tax Planning or planning for less Tax?

**Jess Sluggett**

As 30 June is fast approaching, it is now critical for all clients to be assessing their year-end tax planning.

We recommend that you meet with your accountant, who will advise you on clear strategies that could be implemented in what's left of the financial year. It is important that this process is not left too late – you may need to allow plenty of time to implement any positive strategies.

Below we have listed some tax planning strategies that can be considered dependant on your business and cash flow:

- ❖ Timing of income
- ❖ Prepayments
- ❖ Bad debts
- ❖ Depreciation claims
- ❖ Trading stock review
- ❖ Farm Management Deposit (FMD)
- ❖ Superannuation Contributions
- ❖ Gifts and donations

To undertake tax planning the following information needs to be provided to your accountant:

- ❖ Ensure record keeping is up to date.
- ❖ Estimate income and expenditure to year end.
- ❖ Estimate stock and produce that will be on hand at 30 June.
- ❖ Provide details of plant purchases / sales for year



## Important Dates

### June

- ❖ 21st – Lodge and pay May 2021 monthly BAS.
- ❖ 25th – Lodge and pay FBT returns.
- ❖ 30th – Super guarantee contributions must be paid by this date to qualify for a tax deduction in the 2020/21 financial year.

### July

- ❖ 21st – Lodge and pay June 2021 monthly BAS.
- ❖ 28th – Lodge and pay April-June 2021 quarterly activity statement.

### August

- ❖ 21st - Lodge and pay July 2021 monthly BAS.



## Introducing Emily Moore

Hello everyone, I'm Emily and I'm the new Graduate Accountant in the office. I have been asked to write a little introduction about myself, so here it goes!

I am born and raised in Horsham and have been here ever since. My partner is a farmer so we won't be going anywhere in a hurry, but I wouldn't have it any other way as I love being surrounded by all my family and friends.

This is especially true since having our two boys, ages 3 year and 18 months, who love seeing their grandparents. For fun I enjoy sewing for my kids and partner, reading a good book (although I don't get a lot of time for that with two small children) and weekend park trips with my family. I'm only a few months in but am already feeling right at home with Green Taylor Partners and really enjoying the work. I am also excited at the prospect of meeting and assisting you the client.



## When do I start paying back my HELP debt?

**Natasha Gardner**

You start repaying your HELP debt through the Australian tax system once you earn above the compulsory repayment threshold. The compulsory repayment threshold is different each year. For the 2020–21 income year it is \$46,620. The more income you earn, the higher your repayment will be.

To manage repayments, your employer will withhold some of your pay to go towards paying your tax, which includes your HELP debt repayments. Although these amounts are withheld from your pay throughout the year to offset your compulsory repayment—your compulsory repayment won't be processed until your tax return is processed.

This is because your compulsory repayment is calculated on the Repayment Income (RI) which includes:

- ❖ your taxable income
- ❖ reportable fringe benefits (reported on your payment summary)
- ❖ total net investment loss (including net rental loss)
- ❖ reportable super contributions
- ❖ exempt foreign employment income amounts.

Repayment Income (RI)	Repayment Rate
Below \$46,620	Nil
\$46,620 - \$53,826	1.0%
\$53,827 - \$57,055	2.0%
\$57,056 - \$60,479	2.5%
\$60,480 - \$64,108	3.0%
\$64,109 - \$67,954	3.5%
\$67,955 - \$72,031	4.0%
\$72,032 - \$76,354	4.5%
\$76,355 - \$80,935	5.0%
\$80,936 - \$85,792	5.5%
\$85,793 - \$90,939	6.0%
\$90,940 - \$96,396	6.5%
\$96,397 - \$102,179	7.0%
\$102,180 - \$108,309	7.5%
\$108,310 - \$114,707	8.0%
\$114,708 - \$121,698	8.5%
\$121,699 - \$128,999	9.0%
\$129,000 - \$136,739	9.5%
\$136,740 and above	10%

In addition to your compulsory repayment, you can also make a voluntary repayment at any time.

If in doubt please talk to your trusted advisor.



## The Importance of Budgeting

**Daniel Blay**

Finance, budgeting, and savings are some of the most common words we come across in our day-to-day lives. Many of us know we should set ourselves financial goals, targets and prepare for future expenses. Yet, the word budget often can sound overwhelming or even a little bit scary. The impact and ability to manage your finances by setting a budget can present you with amazing results. You might even be surprised how quickly it can turn your life around by setting a clear budget and sticking to the plan. Here are some key aspects you will be made aware of by going through the process of and formalising a budget:

### 1. Knowing Your Money

You will understand and know your money better. One of the best things from this process is you will know how much money you have available. This will help you know how to utilise, allocate and plan for the money you have. You will be able to make better decisions with your finances.

### 2. Budgeting Helps to Organise

When you have a budget, you will be able to have absolute control over money. It enables you to plan as to how money should be spent with care rather than spending it mindlessly. If you let it loose, then money will take control over you and so it is necessary to make the right decisions at the right time.

### 3. Prepare for Financial Changes

When you are making a budget, it is necessary to keep the following things in mind:

- ❖ Build a bit of a War Chest! It is a clever strategy to have emergency money available for the unseen or unpredictable events that can impact your funds.
- ❖ Regularly review and analyse your budget.
- ❖ Create some allowances for yourself. It is ok to reward yourself for achieving your financial goals.
- ❖ Set on-going goals to reach as part of your motivation to achieve your budget.

Remember budgeting is a continuous process. You should regularly review your budget as income and expenses can change from time to time. You need to be able to adjust your budget based on current conditions. This will help you to get the most out of your budget. So, good luck, do not be overwhelmed and set your budget! It will be worth it! You can do it!



## Boost your Super and save tax this EOFY

**Ross Laycock**

The end of the financial year is fast approaching. Here are some ways to reduce your income tax and access government incentives to accelerate your super savings before 30 June.

### Salary Sacrifice Superannuation

Salary Sacrifice is when you make ongoing contributions from your salary to your super account. When you choose to salary sacrifice before-tax you reduce your taxable income, with your superannuation contribution being taxed at 15% in the super fund rather than being taxed at your marginal tax rate. Talk to your employer to setup salary sacrifice.

### Personal contributions

Can't salary sacrifice? You can still make personal after-tax contributions to your super and claim all or part of it as a tax deduction. The easiest way to make an after-tax contribution is via BPAY.

### Government co-contribution

If you earn up to \$54,837 you may qualify for the government co-contribution. How? Make a voluntary after-tax contribution to your super before 30 June and the government will co-contribute 50c for every dollar you contribute up to a maximum of \$500. If you qualify, the co-contribution will automatically be paid into your super account.

### Spouse contribution

Does your spouse have low or no income? You may be able to claim a tax offset of up to \$540 if you contribute to their super account. For more info on the spouse tax offset visit the ATO Website.

Things to consider:

- ❖ Compare your marginal tax rate against the concessional rates that apply to super. Check the ATO website for more information.
- ❖ Concessional and non-concessional caps and eligibility criteria that apply.
- ❖ Seek financial advice if you need help deciding on the best way to contribute to your super based on your financial situation.



## Introducing Amanda Schneider

Hi, my name is Amanda and I joined the Admin team at Green Taylor Partners in April this year.

I was born and raised here in Horsham and enjoy living in the Wimmera. I have spent the past 10 years raising my 2 children, both of which are now at school, therefore providing me the opportunity to get back into the workforce.

I have always worked in Administration / Reception roles since finishing school in 2003. In 2005, I completed a Certificate II Business Administration Traineeship through WorkCo, before moving to Melbourne for a few years. I enjoy working with people and I look forward to assisting you, the next time you visit or call our office.



## GTP Anniversaries

### June

- ❖ Kayla Hawker – 10 years
- ❖ Rohan Brown – 24 years

### July

- ❖ Matt Richardson – 25 years
- ❖ Ross Laycock – 14 years
- ❖ Sally Hateley – 19 years

### August

- ❖ Georgia Muegel – 3 years



## GTP Tid Bits

- ❖ Congratulations to Kerry & Grant Schultz who welcomed their second daughter Imogen Eve, a little sister to Paige.
- ❖ In April we welcomed two new team members to GTP. Emily Moore has joined our accounting team and Amanda Schneider joins the admin team.
- ❖ We congratulate Ross Laycock who has changed roles within GTP. He has moved from the accounting team into the role of our office manager.



## Housekeeping for your SMSF

**Kayla Hawker**

Have you set up any new SMSF bank accounts or share broker accounts during the 20-21 financial year? If so, have you let your accountant know...?

Green Taylor Partners use a program called CLASS Super to keep track of SMSF transactions and it has access to over 200 automated direct data feeds. When accounts are set up with direct feeds, you will no longer need to provide us with source documents for the auditor.

This can certainly save everybody some time and effort.

If you have any queries, please do not hesitate to contact our office.

### Pension Reminder

30 June 2021 is fast approaching, and we would like to remind our SMSF members, with income streams, to make sure their 20-21 minimum pension amounts are withdrawn well before the 30 June deadline.

If you have any queries, please do not hesitate to contact our office.



## Superannuation Update

**Matt Richardson**

There is plenty of confusion around superannuation so we thought it would be timely to update you on what the current contributions rules are.

### Concessional Contribution Limits

These are generally employer contributions (super guarantee + salary sacrifice) as well as personal contributions which are claimed as a tax deduction.

2020-21 Financial Year	\$25,000 per year
2021-22 Financial Year	\$27,500 per year

### Non-Concessional Contribution Limits \*\*

These are normally personal contributions on which no tax deduction has been claimed.

2020-21 Financial Year	\$100,000 per year
2021-22 Financial Year	\$110,000 per year

\*\* Bring Forward Rule

Taxpayers under the age of 65 are able to bring forward another two years of non-concessional contributions, depending on their Total Superannuation Balance (TSB). From 1 July 2021 the rules will be:

Total Super Balance	Contribution + Bring Forward Available
Less than \$1.48m	Access to \$330,000 cap (over three years)
Greater than or equal to \$1.48m and less than \$1.59m	Access to \$220,000 cap (over two years)
Greater than or equal to \$1.59m and less than \$1.7m	Access to \$110,000 cap (no bring forward period, general non-concessional contributions cap applies)
Greater than or equal to \$1.7m	Nil

### Ability to make personal superannuation contributions

Age of Member	Contributions Allowed
Under 65	All types of contributions – except Downsizer contributions
Aged 65 or older but under 67	All types of contributions – including Downsizer contributions
Aged 67 but under 75	All types of contributions if the member is “gainfully employed” on at least a part-time basis. Downsizer contributions can still be made regardless of employment status.
Aged over 75	Only Downsizer contributions can be accepted.

To make sure you comply with the contribution rules, please contact your accountant.



## GTP Birthdays

- ❖ 16th June - Sally Hateley
- ❖ 26th June - Emily Moore
- ❖ 5th July - Kathryn Hamilton
- ❖ 3rd August - Peter Cramer
- ❖ 10th August - Rohan Brown



## Importance of reconciling your Single Touch Payroll Finalisations

**Georgia Muegel**

Single Touch Payroll (STP) has been around for a couple of years now with most employers into their second or third year of electronically reporting payroll information to the ATO. Whether this is your first STP finalisation or you're a seasoned pro, there are a couple of things you need to make sure of before clicking SUBMIT on the final payroll lodgement for the financial year.

The finalisation process basically tells the ATO that your employees' gross earnings and tax withheld amounts for the year as at the last submitted pay run are correct and final. These finalised figures are used to prepare individual tax returns so it is important that we get this right. But don't worry, we're here to help!

The first step to know is when you need to process your STP finalisation. You have until the 14th of July (mark it in your calendars) to make your finalisation declaration. If you miss this deadline then the finalisation should be done as soon as possible.

The next step is to reconcile (just a fancy way to say 'agree') your finalisation report to your payroll summary report for the year. You might be thinking "why do I need to do that?" – The reason is your payroll summary report includes all the wages information processed through the payroll function in your software, whereas the STP finalisation report will have YTD figures from the last successfully submitted pay run report to the ATO. Now we all know sometimes mistakes are made and typos happen. You might have had pay runs needing to be adjusted, updated, or reversed and re-processed so if that occurs then you may find a difference in these two reports when you compare them. You may have submitted all pay run information from these pay runs, but it is the order in which these reports are received by the ATO that can determine the YTD figures shown.

What do you do if your reports don't agree? Your best course of action is to process a \$0 pay run for all employees (ensuring the pay period and payment dates are set for June) and lodge the STP report to the ATO. Give it some time to process and be accepted by the ATO and then re-check your reports. 9 times out of 10 this solves the discrepancy between the reports. How? Because the latest data lodged to the ATO from your software should be their correct YTD values as processed through payroll. If the reports still don't

agree then further investigation would be required. I have a sign in my office that says "Keep Calm & Call the Accountant" – this would be the perfect time to give us a call at GTP and we can help figure out what is going wrong with your finalisation reconciliation.

Once the STP finalisation reconciliation is complete, you are now good to go to click SUBMIT on your final declaration for the financial year and this will set your employees' income statements as "tax ready" with the ATO.

The key points from this article is to approach the finalisation with caution, be mindful of the due date and if something doesn't add up or you're not sure what to do... keep calm and call the accountant!



## Accounting Jargon Buster...

**Emma Koschitzke**

Ever talking to your accountant and have no idea what they mean when they use words such as, gross profit, accruals, income statement or balance sheet...?

Like any industry, there is 'lingo' associated with it that gets thrown around. But this lingo is not always explained and at times, just assumed that you will know what is being spoken about.... Cue the awkward 'smile and nod'. I think we have all experienced this feeling, which is then followed by a sense of feeling too stupid to ask.

Here is a few to start us off but over the next few newsletter's, I will explain some more of this 'jargon' in the hope of helping you gain more understanding of the industry. Watch this space...

### Cash Accounting

A method in which income and expenses are recorded when they are actually paid (the opposite of accruals accounting).

### Accruals Accounting

A method in which income is recorded when it is 'earned' (invoiced) and expenses are recorded when they are 'incurred' (invoiced), this is all independent of actual cash flow.



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## Importance of a Will (Case Study)

**Peter Cramer**

The problem: Dad's simple Will and failure to think ahead.

- Dad is a widower and a third-generation farmer.
- Dad has one son.
- Dad's only real wish is that son gets the land and farms it and then his grandchildren and so on – ie the land remains in the family for as long as there is a family farmer who farms.
- Son has remarried – having lost first wife in sad circumstances. Has two children from first marriage – one of whom is a mad keen on farming and loves it – even though still at school.
- Son's second wife is lovely and she has a previous child – doesn't appear to be interested in farming at all – but who knows?

Dad thinks his Will is simple – just leave everything to his son (only child).

Dad dies and son inherits the farmland – and continues to farm it. All good.

Then son dies in a tragic accident. His will is also a simple will – just left everything to his second wife.

His wife is devastated, but after a few years finds a new partner and settles down. Their life together takes on a totally different perspective and she moves, sells the land and lives in a big city – with plenty of money.

The farmland is gone. The mad keen farming grandchild has no farm to farm – and in fact – may not have received anything along the way. In a worst-case scenario – second wife may have provided only for her new partner and her bloodline child.

Disaster! What could have been done – ever so simply?

Dad takes advice and makes provision for a Testamentary Trust in his Will. On death – the land goes into the Testamentary Trust (TT) and is controlled by son – but not owned by son. The TT provides that the farmland can be used by his beneficiaries – with the income from the asset able to be distributed (or used) by his son and family and children etc – but provides that only bloodline descendants can benefit from the capital (capital beneficiaries).

The rules of the TT (established by Dad in his Will) provide that should his son die – then his grandchildren take over control of the TT (and if they are too young – then a Trustee to act for them until they are, say 30yo.) The TT continues to earn income and that income is split amongst the family in a tax effective way – and may pay for children's education and living etc.

When Son dies, the land is not part of his Estate so does not go to second wife. Control rests with Dad's grandchildren, or a Trustee until they come of age. Second wife can happily remarry and move – but the land does not go with her.

The farmland remains in Dad's family lineage and is available for his descendants to farm – if they are able and willing.

The bloodline descendants control the farmland, and they farm the land happily ever after...

If you think that Dads simple Will was a disaster – then seek good advice to ensure your planning is effective, protective and tax effective.



## Superannuation Guarantee to increase from 1 July 2021

**Karen Grainger**

The Superannuation Guarantee (SG) is set to increase from 9.5% to 10% from 1 July 2021.

SG is payable on an employee's ordinary times earnings and has been 9.5% for a number of years.

The SG rate is set to increase over a number of years when in 2025/26 it will be 12%.

As an employer it is important to ensure you pay superannuation for your employees at this new rate. Penalties will be imposed for not meeting your SG obligations. These include paying the required super guarantee amount, paying the SG by the due date and paying the SG to an employees' chosen super fund.

Superannuation is often referred to as an add-on to wages. This makes it easier to compare pay rates against Award and Enterprise Agreement rates.

Some employees (typical executives and professionals) have their wages expressed inclusive of superannuation, ie: their package is \$90,000 including superannuation. For this group of employees, their take home pay will reduce on 1 July 2021.

Some employees already receive more than the legal minimum superannuation contribution due to their employment contract or a salary sacrifice arrangement. The increase to 10% does not automatically mean these receiving extra SG will receive the increase.

Those employees' salary sacrificing into superannuation also face the risk of exceeding their tax deduction limit for superannuation from 1 July 2021. This is due to their employer paying more in SG contributions.

It is a good time to review your employees' contracts and salary sacrificing arrangements.

For more information, contact your trusted adviser at Green Taylor Partners.





## Do you use Contractors?

**Rohan Brown**

If you use contractors / sub-contractors please read on as you may have an obligation to undertake Taxable Payment Annual Reporting (TPAR). This is very often forgotten and misunderstood with reporting required by the 28th August after each financial year for a select but growing list of industries.

### Do I need to report ?

If you are involved in the following industries and your income from that industry is more than a certain level, you have a reporting requirement:

- Building and Construction Services (50% or more of your income)
- Cleaning Services (10% or more)
- Courier or Road Freight Services (10% or more)
- Information Technology Services (10% or more)
- Security, Investigation or Surveillance Services (10% or more)
- Government Entities

### Why am I reporting ?

This is simply a reporting requirement to notify the ATO of those contractors that have provided contract services to your business. It includes subcontractors, consultants and independent contractors.

The ATO use this information to ensure those contractors are compliant with several ATO rules such as Personal Services Income rules, declaring all income earned, BAS reporting requirements etc.

What do you need to report ?

The information you are required to report is simply:

- Their ABN (if known).
- Their name and address.
- Gross Amount paid for the financial year (including GST).
- Total GST you paid them.
- Total Tax you withheld where no ABN was quoted.

You are not required to report where the supply was for Materials only or the labour is incidental to the supply of materials. However, if you are unsure, you are better to report.

### How to lodge ?

Many software packages can assist in your lodgement. They can produce reports that are then able to be uploaded directly to the ATO. There are methods to ensure this is easily collected throughout the year within the software. We will have details for each of the major programs we utilise available soon.

If the programs do not report directly to the ATO on your

behalf you can upload the reports via the ATO Business Portal, Online Services for individuals and sole traders or your Accountant or BAS agents can upload on your behalf if provided the file from the software.

There is still the ability to report by paper. To do so it must be on the ATO original paperwork which can be ordered online at <https://iorder.com.au/publication/main.aspx> or by phoning 1300 720 092 and ordering Nat Number 74109. If using this service, we recommend doing so asap as the ordering can take time.



## Work from home claims

**Emma Koschitzke**

Claiming working from home deductions for additional running expenses incurred due to COVID-19.

On 17 December 2020, the ATO extended (again) the ability to utilise the “shortcut rate” for claiming work-from-home running expenses to 30 June 2021.

It allows certain taxpayers working from home to claim a fixed rate per hour (80 cents per hour) for the following running expenses by keeping a record of the number of hours they have worked from home, rather than needing to calculate specific running expenses:

- lighting, heating, cooling and cleaning costs;
- electricity for electronic items used for work;
- the decline in value and repair of home office items such as furniture and furnishings in the area used for work;
- phone and internet expenses;
- computer consumables and stationery; and
- the decline in value of a computer, laptop or similar device.

The Guideline does not cover “occupancy expenses”, such as rent, mortgage interest, property insurance and land taxes. Occupancy expenses are only deductible if part of the home has the character of a place of business.



## GTP Online Booking

Did you know you can book an appointment with one of our Accountants online?

Click the Book Now button on Facebook or visit our website to book in for a range of different appointment types including year-end tax, tax planning and software advice among others.



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