

2023 JUNE

Quarterly Newsletter

Green Taylor Partners



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Highlights - May 2023 Federal Budget

Tilak Khatri

Free doctor visits

Nearly 12 million Australians have been promised more free visits to the doctor under a boost to Medicare designed to convince general practitioners to bulk bill their patients. The increased incentives will be paid to GP's who bulk bill children under 16, pensioners and other concession card holders.

GP's will be able to claim higher incentives for face-to-face consultations more than six minutes in length as well as certain telehealth consultations.

Pay rise for aged care workers

\$11.3 billion will be spent over the next four years to boost the pay for 250,000 aged care workers. A cornerstone election promise of the Albanese government, backed up by the Fair Work Commission, the "historic" 15 per cent pay rise for hundreds of thousands of aged care workers across the country will come into effect on July 1.

Jobseeker payments to increase

The PM had been under pressure to increase the Jobseeker payment from its current rate of \$347 a week, or just under \$50 a day, to around \$1000 a fortnight, or about \$68 a day

Single parent payment extended

The single parenting payment will be extended until the youngest child is 14. The new change means an extra \$176.90 every fortnight for eligible single parents.

Cheaper medicines and more scripts

It is proposed that an estimated six million Australians will be allowed to buy twice as many common medicines for the price of one script under a shake-up of the Pharmaceutical Benefits Scheme (PBS).

Major action against SMS scammers

Australia's plague of SMS scams will be tackled with \$10.9 million to launch the country's first SMS Sender ID Registry and help prevent scammers from spoofing industry or government brand names — such as Linkt or myGov — in text message headers.

Instant Asset Write-Off threshold of \$20,000 for small business

Small businesses with turnover of less than \$10 million will be able to use instant asset write-off for the full cost of eligible assets costing less than \$20,000 (excluding GST) that are first used or installed for use between 1 July 2023 and 30 June 2024. The temporary full expensing will no longer be available. Refer article on Page 3 for further information.

'Payday super'

From 1/7/2026 employers will be required to pay their employees super at the same time as they pay their wages.

Additional tax on higher super account balance

An additional 15% tax on the earnings will apply to individuals with a Total Superannuation Balance (TSB) of more than \$3 million on any subsequent 30 June.

\$20,000 energy boost for small businesses

Up to 3.8 million small and medium businesses are eligible for up to \$20,000 in tax relief to invest in equipment to cut their energy bills, such as converting from gas to electricity, installing more efficient fridges, induction cooktops, batteries and heat pumps. The Government is spending \$314 million on Small Business Energy Incentive over four years.

End of low- and middle- income tax offset (LMITO)

More than 10 million Australians earning under \$126,000 a year are going to lose \$1500 this tax time as the \$11 billion low- and middle-income tax offset (LMITO) — the Lamington — finally has come to an end. The offset was first introduced by the Turnbull government in the 2018-19 financial year and increased twice, from \$530 to \$1080, then to \$1500 by Treasurer Josh Frydenberg last year.

EV chargers to tackle 'range anxiety'

The federal government's Driving the Nation Fund is providing \$39.3 million to the NRMA, which will match the funds to build 117 fast electric vehicle chargers across Australia's national highways. The infrastructure will "make it possible to drive from Darwin to Perth, Broken Hill to Adelaide, and Brisbane to Tennant Creek" and help address "range anxiety" — a commonly cited barrier to purchasing electric vehicles.



How will the \$3 million Superannuation rule work?

Matt Richardson

The Labor Government is looking to impose a new, extra tax of 15% on earnings for taxpayers with a Total Superannuation Balance (TSB) of greater than \$3.0m.

In the Treasury Paper released by the Government, “earnings” is defined as the change in your TSB from the previous financial year, after taking into account contributions and withdrawals. Your TSB is measured on 30 June every year.

It is also important to note the following points:

- The \$3.0m figure is per taxpayer and includes the total value of all superannuation accounts, both pension and accumulation.
- The \$3.0m figure will not be indexed.
- The tax will be levied on the member personally, not to their Fund. However, a member will be able to withdraw money from superannuation to pay the tax.
- This tax will first apply to “earnings” in the 2026 year, based on TSBs on 30 June 2026 – in other words there is still 3 years to plan how you might deal with this.
- The extra tax is only applied on the proportion of your account balance over \$3.0m.

ISSUES or CONCERNS for taxpayers

Based on the definition provided by Treasury, “earnings” will include unrealised gains. In other words, if your TSB is over \$3.0m, you will be subject to the extra tax on increases in the value of assets you have not sold.

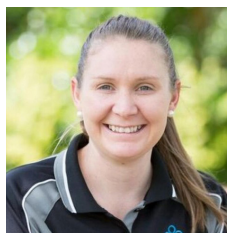
The obvious issue with this is from a cash flow perspective, if you are effectively having to pay tax on an unrealised capital gain, you will have to find the cash from somewhere to pay the tax!

The majority of our Self-Managed Superannuation Funds (SMSFs), hold property such as farming land, commercial & residential property. Increases in these values, regardless of whether they are sold, will now meet the definition of earnings and be subject to the tax.

What Now?

It is important to remember, this proposal is not yet law, however any major changes to the policy appear unlikely.

For now, there is no need for any knee jerk reactions, such as selling assets or rushing to withdraw amounts from your superannuation. However, assuming this proposal becomes law and your TSB is likely to be over \$3.0m on 30 June 2026, you will need to be aware how this will impact you.



Changes to the SBE Depreciation Rules

Kathryn Hamilton

From 1 July 2023 the Government has amended the rules on how Small Business Entities (SBE) will treat asset purchases for depreciation purposes.

Temporary Full Expensing (the immediate write-off of assets that we have all enjoyed) are gone - and the SBE Pools are back !

The prescribed threshold (aka the immediate write-off amount) has varied over the past nine years and is currently uncapped as part of the temporary full expensing measures in place since 6 October 2020. Under current law, the prescribed threshold for claiming an immediate deduction would revert to \$1,000 from 1 July 2023.

Out of the 2023-2024 Budget, the Government announced it will improve cash flow and reduce compliance for small businesses by temporarily increasing the instant asset write-off threshold from \$1,000 to \$20,000 from 1 July 2023 until 30 June 2024

Small businesses, with aggregated turnover of less than \$10 million, will be able to immediately deduct the full cost of eligible assets costing less than \$20,000 that are first used or installed ready for use in the 2024 financial year.

The \$20,000 threshold will apply on a per asset basis, so small businesses can instantly write off multiple assets (new and used).

This also means that businesses will reintroduce a small business simplified depreciation pool. Assets valued at \$20,000 or more (which cannot be immediately deducted) will be placed into the pool and depreciated at 15% in the first income year and 30% each income year after that until fully depreciated.

If you would like to find out how these rule changes affect you and your business, please contact us at Green Taylor Partners.

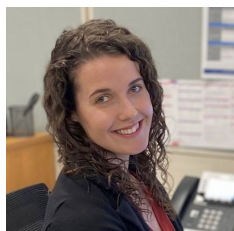


Pension Reminder

Kayla Hawker

30 June 2023 is fast approaching, and we would like to remind our SMSF members, with income streams, to make sure their 22-23 minimum pension amounts are withdrawn well before the 30 June 2023 deadline.

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



Building Healthy Financial Habits

Emily Moore

Have you ever checked your credit card or bank balance and wondered how you spent that much money? Poor financial habits can be a big stress factor if it means you are struggling to meet your monetary obligations. Luckily, there are some simple tips and techniques anyone can use to start building healthier financial habits for the future.

Budget

Money management starts with budgeting. It allows you to understand what you have coming in and how much you have going out. Budgets should not be viewed as a restriction, but rather as a tool to achieve your financial goals. You can update and adjust your budget as needed.

There are many free budgeting tools online, as well as free excel templates, that can be used to help achieve your budgeting goals.

Set Goals

Think about the long and short-term goals you have in life. Maybe it's a new car, a house deposit, or simply paying off an existing debt. Setting financial goals relevant to you will help get your spending habits in check and put you on track to reach these goals sooner.

Try to make these goals specific. Instead of "I want to save for a house", instead say "I want to save a certain amount by a set date". Tangible goals give you something to track your progress against and can be an excellent motivator. Impulse purchases suddenly won't be as tempting.

Pay Yourself First

This means putting money into savings or investments accounts when you receive it rather than waiting until the end of your pay cycle to see what's left. People who follow this habit rarely miss this money because it has already been moved 'out of sight' and they don't see it as money they can spend.

Watch out for 'Lifestyle Creep' which occurs when someone's lifestyle becomes more expensive as they begin to earn more money. Keep this in check by remembering the importance of investing in your future and savings.

Don't Let Bills Sneak Up

Good bill payment habits means less stress finding the money, less late fees, and better credit history. Budgeting and setting up automated payments that allow you to 'set and forget' can mean you rarely find yourself looking for bill money.

This could be as simple as scheduling a bill for auto-payment as soon as you receive it. If you want to be even more organised, it could mean working out the average weekly/fortnightly/monthly spend on a regular bill and having a set

amount transfer into a dedicated bills account each pay cheque. This way, whenever a bill comes in you should be able to schedule an autopayment from your bills account without any fear of overdrawing.

Using these tips will help give you control and visibility of your money, letting you better manage your finances and achieve your financial goals sooner.



Changes to the Paid Parental Leave Scheme

Ross Laycock

What's changing

From 1 July 2023, the current entitlement to 18 weeks' paid parental leave pay will be combined with the current Dad and Partner Pay entitlement to 2 weeks' pay. This means partnered couples will be able to claim up to 20 weeks' paid parental leave between them. Parents who are single at the time of their claim can access the full 20 weeks.

These changes affect employees whose baby is born or placed in their care on or after 1 July 2023.

Other changes include:

- ❖ allowing partnered employees to claim a maximum of 20 weeks' pay between them, with each partner taking at least 2 weeks (except in some circumstances)
- ❖ introducing a \$350,000 family income limit (indexed annually from 1 July 2024) for claiming paid parental leave pay
- ❖ expanding the eligibility rules for fathers or partners to claim paid parental leave pay
- ❖ making the whole payment flexible so that eligible employees can claim it in multiple blocks until the child turns 2
- ❖ removing the requirement to return to work to be eligible for the entitlement.

Services Australia is the government organisation that manages the paid parental leave scheme. For more information on the changes, visit Services Australia - <https://tinyurl.com/5eeyvre7>

More Information

- ❖ Paid Parental Leave Amendment (Improvements for Families and Gender Equality) Act 2023 <https://tinyurl.com/38axtkap>
- ❖ Paid Parental Leave Amendment (Improvements for Families and Gender Equality) Bill 2022 Explanatory memorandum <https://tinyurl.com/3ns6fje7>



What to do if you have been scammed

Sally Hateley

Nearly \$1.8 billion in losses due to scams were reported last year, due to the fact that only about one third of victims report this to anyone, it is estimated that this figure is actually in excess of \$2 billion.

So this begs the question what should you do if you have been scammed?

You will want to act as quickly as possible to avoid losing any more money. If you have been scammed:

1. Don't send any more money. Block all contact from the scammer.
2. Contact your bank or financial institution immediately to report the scam. Ask them to stop any transactions.
3. Warn your family and friends about the scam, so they can watch out for potential follow up scams.

If you've paid a scammer in any of these ways, here's what to do:

- ❖ Credit/debit card – Contact your bank or card provider immediately to report the scam. Ask them to stop any transactions.
- ❖ Gift card – Report it to the company who issued the card.
- ❖ Wire transfer – Report it to the wire transfer company or bank that you used.
- ❖ Money transfer app – Report it to the app provider (the seller or developer, not the app store).
- ❖ Crypto – Report it to the platform or company you used to send the money. Cryptocurrency may not be recoverable.
- ❖ Cash – If you sent by mail or delivery service, contact Australia Post or the delivery service used to see if they can intercept the package.
- ❖ Unauthorised transfer – If a scammer has transferred money without your approval, report it to your bank straight away. Ask them to freeze your accounts and transactions.

If a scammer has your personal information

For example, if your personal details (like name, phone, email, address, identity documents) have been leaked in a data breach. Here's what to do:

- ❖ Report the data breach to your financial institutions – Let your bank, super fund and any other financial services know.
- ❖ Contact IDCARE – Call 1800 595 160 (Monday to Friday, 8am–5pm). They can help you make a plan (for free) to limit the damage.
- ❖ Create a new, stronger password – Make sure you haven't used it before. If you've used the leaked

password anywhere else, update it there too.

- ❖ Watch out for suspicious contact – Look for suspicious emails, phone calls, texts or messages through social media. Block or don't answer anyone you don't know. Don't click on any links.
- ❖ Monitor your bank account – Keep a close watch on your bank account for any unauthorised transactions.
- ❖ Monitor your credit report – Request a temporary ban on your credit report to ensure no unauthorised loans or credit applications can be made.

If a scammer has accessed your computer or phone

For example a scammer pretends to be from your internet or phone provider. They say you have a technical problem and ask for access to your device. Then they infect it with a virus, to steal your passwords and financial information. Here's what to do:

- ❖ If they accessed your computer – Update your security software and run a scan for viruses. Delete anything identified as a problem and reset your passwords.
- ❖ If they accessed your phone or phone account – Report it to your phone provider. Update your security software and run a scan for viruses. Change your passwords or pins, block scam calls and consider changing your phone number.

You could also get an IT professional to check your devices in-person.

Additional information/assistance can be found at:

www.moneysmart.gov.au – What to do if you have been scammed, how to report scams & get support

idcare.org – Helps individuals affected by identity theft and cybercrime

Scamwatch.gov.au - Information for consumers and small business about how to recognise, avoid and report scams.



CADETSHIP 2024

We are now seeking expressions of interest for a young person (recently completed or completing year 12) to join our GTP community.

We are looking for an Accounting Cadet to work full time and study their university degree off campus on a part time basis.

What we are looking for in a Cadet are :

- ❖ Work ethic
- ❖ Self motivation
- ❖ Great communication
- ❖ Ability to study independently
- ❖ Want to enjoy their work

If you are that person or know that person please contact us at Green Taylor Partners.

Applications are being accepted NOW and up to August 31 this year.



Knowing Your Gross Profit

David Hadley

Many retailers concentrate on sales as a measure of store profitability. However, 'Gross Profit' is the true measure of the success of your sales because it is the profit which covers overheads for a business or department. However, unlike the total of your sales, which can be seen each day in your daily takings, gross profit is invisible and needs to be calculated.

Gross Profit is the profit on the sale of a product after deducting the cost of the product from the sales price. This will incorporate in a lot of instances the opening and closing stock variations.

Your gross profit margin (%) is a critical financial measure as it directly impacts your overall income. For most businesses, this number remains relatively constant from month to month. By tracking it monthly, you can easily identify issues before they become major problems.

Whether your gross profit margin (GPM) is higher or lower than normal, it is speaking to you. The areas that could be affecting your GPM include

1. Shrinkage

- ❖ Damaged stock
- ❖ Shop Lifting
- ❖ Stock not received.

2. Stock Control and Buying

- ❖ Look at what's selling and what's not
- ❖ Knowing how much to order
- ❖ Reducing irregular orders, the cost of freight
- ❖ Trying to maximise stock turnover

3. Pricing and Discount

When pricing your products, the difference between 'mark-up on cost' and 'profit margin off sell' should be fully understood. As an example a markup of 50% is equal to a 33.33% gross profit margin.

When discounting the price of a product, you are also reducing your GPM. Any discounting should have a definite purpose and be supported by strategic merchandising. To emphasise the effect of discount, if you discount your price by 5% and your gross profit margin is 30%, you need to increase your sales by 20% to retain the same gross profit in dollar terms.

4. Stock Mix (or the mix of sales between higher profit items or lower profit items)

The reduction in gross profit by discounting selected items can be offset by carefully placing associated 'add-on' products near the 'sale' item. Good store layout, combined with good product knowledge by staff, can improve your Gross Profit. With use of effective displays, team selling skills and product knowledge, the mix of sales can be altered to maintain Gross Profit.

If you would like to learn more monitoring and controlling your gross profit please do not hesitate to contact your professional advisor at Green Taylor Partners.



Housekeeping for your SMSF

Kayla Hawker

Have you set up new SMSF bank accounts or share broker accounts during the 22-23 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.



Important Dates

June

- ❖ 21st Lodge and pay May 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 2022-23 financial year

July

- ❖ 21st Lodge and pay June monthly BAS
- ❖ 28th Lodge and pay April-June quarterly BAS

August

- ❖ 21st Lodge and pay July monthly BAS



The Power of 1
David Hadley

What's the difference between water and steam? At 99 degrees water is merely hot, at 100 degrees it turns to steam and can move locomotives. Just one degree— a one percent change—makes the difference.

It's a great metaphor for business. It's the little things that get big results. A 1% improvement in each of your business's 4 profit drivers (price, variable costs, sales volume and fixed costs or overheads) can yield exponential improvements in net profit.

To increase revenue, most business owners focus only on getting new customers. They pay little regard to the customers they already have, and usually adopt the view that competition pressures leave them little control over price. They also believe that reducing costs is the way to build a profitable business.

The most profitable strategy is to aggressively price your products or services, elect to deal only with those customers who see and accept the value you deliver, do not allow customers (or competitors) who are price sensitive to dictate your pricing strategy, and monitor the productivity of your fixed cost resources.

At the end of the day, profit is one of the most important measures for the success of a business. Revenue does not pay the bills or give you the resources you need to grow—that comes from profit.

If you wish to know more about what 1% can do for your business please do not hesitate to contact your adviser at Green Taylor Partners.



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



Introducing Cassie Gerdzt

Hi, my name is Cassie Gerdzt, and I joined Green Taylor Partners in February 2023.

I've been in the Horsham area my whole life, and now live just outside of town with my husband, Paul, and 4 daughters; Chontelle, Trinity, Sophia & Imogen.

I have over 15 years' experience in Retail and have recently started studying a Certificate IV in Accounting and Bookkeeping.

In my spare time, I enjoy spending time with my family and friends, socialising and going adventuring.

So far, I'm loving my time working here at GTP. The team, and our clients, have all been very welcoming and supportive and I'm looking forward to meeting and working with you all.



Tax Invoices

Kayla Hawker

What is a tax invoice?

A tax invoice shows that GST was included in the price of some, or all of the goods and services sold.

You need to provide a tax invoice if any of these conditions apply;

- The purchase is taxable.
- The purchase is more than \$82.50 (including GST).
- Your customer asks for a tax invoice.

When to provide a tax invoice

If a customer asks for a tax invoice, you must provide one within 28 days, unless it is for a sale of \$82.50 (including GST) or less.

The information a tax invoice must include depends on:

- The sale amounts.
- The sale type (for example, a sale that includes both taxable and non-taxable items).
- Who issues the tax invoice.

Important information a tax invoice must include.

Tax invoices for taxable sales of less than \$1,000 must include enough information to clearly determine the following 7 details.

1. Document is intended to be a tax invoice
2. Your business name in full
3. Your ABN
4. The date the invoice was issued
5. Brief description of the items sold, including the quantity (if applicable) and the price
6. GST amount (if any) payable – this can be shown separately or, if the GST amount is exactly one-eleventh of the total price, as a statement which says 'Total price includes GST'
7. Extent to which each sale on the invoice is a taxable sale

Tax invoices for sales of \$1,000 or more also need to show the buyer's identity or ABN.

If your tax invoices meet the requirements for sales of \$1,000 or more, you can also use them for sales of lesser amounts.

These invoices must include:

- GST included in each line item
- The sale is clearly identified as being fully taxable by the words 'Total price includes GST'
- The buyer's identity for sales of \$1,000 or more.

Why are tax Invoice necessary

The simplest reason is that they're required by law. If a customer requests a tax invoice, you must provide one within 28 days.

Tax invoices are also required to claim a credit for GST paid on purchases. Since GST is 10% of the purchase price of an item, it can add up to a rather large amount. As such, you'll definitely want to claim a credit for any GST you pay on supplies.

Finally, they provide a extra paper trail for large purchases. Additional copies of invoices or receipts can be useful in the event of a fire, flood or other disasters.



Home Guarantee Scheme Expansion!

Cassie Gerdz

Stuck in the rental cycle? Struggling to buy your first home?

Did you know the Labor government have just announced a significant expansion of criteria for the Home Guarantee Scheme?

Previously, the guarantees had been restricted to single applicants or people in a married or de-facto relationship.

From 1st July 2023, joint applications for the First Home Guarantee and the Regional First Home Buyer Guarantee can include friends, siblings, and other family members.

Support is also available for people who have fallen out of homeownership, provided they haven't owned a property in Australia in the last 10 years.

Eligibility is also changing for the Family Home Guarantee, expanding to include single legal guardians of children such as aunts, uncles and grandparents.

All three guarantees will also become available to eligible borrowers who are Australian Permanent Residents, in addition to Australian citizens.

More information is available for the First Home Guarantee, Regional First Home Buyer Guarantee and Family Home Guarantee on the National Housing Finance and Investment Corporation website, which you can access at: <https://www.nhfc.gov.au/support-buy-home>

As a First Home Buyer, there are a range of other exemptions, concessions, and reductions currently available. Check out The State Revenue Office website to access this information and check your eligibility: www.sro.vic.gov.au/first-home-owner



2023-24 Victorian Budget

Natasha Gardner

The 2023-24 Victorian Budget delivered on 23 May 2023 included various indirect tax changes. These changes of course will need to be passed by Parliament in their annual Appropriation Bill before coming into effect.

Stamp Duty

The introduced annual tax would not apply to existing owners, but only on commercial and industrial properties sold from 1 July 2024, with the annual property tax to be payable from 10 years after the transaction.

The government said to ensure a smoother transition, the first purchaser of the property after 1 July 2024 would be able to choose to either pay the property's final stamp duty liability as an upfront sum, or transition to an annual payment by opting to pay fixed instalments over 10 years equal to stamp duty and interest with a government-facilitated loan.

However, once a property enters the new system, stamp duty would never again be payable on a transaction and the annual property tax would apply.

The government said the annual property tax would be set at a flat one per cent of the property's unimproved land value.

Land Tax

As part of the COVID debt levy, Victorian land tax will be increased significantly for the next ten years.

Commencing 1 January 2024, this will be done using three levers:

1. Reducing the threshold

The tax-free threshold for general land tax rates will decrease from \$300,000 to \$50,000.

2. Adding a fixed charge

A temporary fixed charge of \$500 will be levied on general taxpayers with landholdings between \$50,000 and \$100,000 and a charge of \$975 will be levied on general taxpayers with total landholdings between \$100,000 and \$300,000.

3. Increasing the rate.

Tax rates will temporarily increase by 0.1 per cent. For general (non-trust) taxpayers with total landholdings above \$300,000 and trust taxpayers with total landholdings above \$250,000, land tax rates will increase by \$975 plus 0.1 per cent of the taxable value of their landholdings.

Existing land tax exemptions, including for principal place of residence and primary production land, should continue to apply provided the property and the owner continue to satisfy the relevant eligibility requirements.

Payroll Tax

In some relief for small business, the payroll tax-free threshold will increase from \$700,000 to \$900,000 from 1 July 2024 with another increase to \$1 million from 1 July 2025, saving approximately 26,000 Victorian businesses up to \$14,550 per year.

Employers now subject to increased WorkCover premiums

Victorian employers will be subject to an increased premium on their WorkCover insurance policies, with a 42 per cent increase in premium costs to take effect from 1 July 2023.

Businesses will be subject to higher WorkCover premiums, with this increase seeking to bridge the gap between WorkSafe's annual claims cost and the premiums collected.

The 2022-23 average premium rate will increase from 1.272 per cent to 1.8 per cent for 2023-24. For employers engaging staff across various jurisdictions, Victorian premiums will be more in line with premium costs in all other States and Territories (excluding Queensland).



Annual Leave Loading

Ross Laycock

A client (employer) recently sought clarification on their obligation to pay annual leave loading to one of their employees upon termination.

This was the response they received from their industry workplace relations department.

Under the Meat Industry Award 2020, the entitlement to the 17.5% annual leave loading upon termination will depend on how much annual leave is being paid out. If the total amount is less than a year's worth of accrued leave (i.e., it is less than what they have accrued over the course of one year), they will not be entitled to receive the leave loading upon termination.

For example, a full-time employee (38 ordinary hours a week) would receive the leave loading if they had accrued 180 hours, since this is more than 4 weeks of annual leave, but if they were receiving payment for only 80 hours of annual leave, they would have no entitlement to the leave loading.

It is very important for all employers to be aware of the relevant awards they employ people under.



Updates to SG & Medicare
Levy Surcharge
Lewis Thomas

The government’s 23/24 Federal Budget has released a range of measures including changes and updates to super guarantee and changes to the current medicare levy surcharge threshold.

Changes to Super Guarantee (SG)

While the minimum surcharge will continue to increase 0.5% every year, The Government will introduce legislation requiring employers to pay super on payday instead of every quarter as is currently the case. This will take effect from 1 July 2026.

The Australian Taxation Office (ATO) will receive additional resourcing to help it detect unpaid super payments earlier and the Government will set enhanced targets for the ATO for the recovery of payments.

These changes will improve retirement outcomes for around 8.9 million employees, including for young and low-income workers who are most likely to have unpaid super.

Super Annuation Guarantee

Financial Year	Amount
1 July 2020 - 30 June 2021	9.50%
1 July 2021 - 30 June 2022	10.00%
1 July 2022 - 30 June 2023	10.50%
1 July 2023 - 30 June 2024	11.00%
1 July 2024 - 30 June 2025	11.50%
1 July 2025 - 30 June 2026	12.00%
1 July 2026 - 30 June 2027	12.00%
1 July 2027 - 30 June 2028 and onwards	12.00%

Changes to Medicare Levy Surcharge (MLS)

The Government is releasing changes to Medicare levy surcharge thresholds. This is an additional tax (after the normal Medicare tax of 2%) on families and individuals who exceed the thresholds. The tables below show the current thresholds and updated thresholds for the 2023-24 financial year. It is important to be aware of these changes as it may impact your decision to invest in private patient hospital cover – which can exempt families and individuals from MLS.

Medicare Levy Surcharge Thresholds and rates for 2014-15 to 2022-23 Financial Years

Threshold	Base Tier	Tier 1	Tier 2	Tier 3
Single Threshold	\$90,000 or less	\$90,001 - \$105,000	\$105,001 - \$140,000	\$140,001 or more
Family Threshold	\$180,000 or less	\$180,001 - \$210,000	\$210,001 - \$280,000	\$280,001 or more
Medicare Levy Surcharge	0%	1%	1.25%	1.5%

Medicare Levy Surcharge Thresholds and rates for 2023-24 Financial Year

Threshold	Base Tier	Tier 1	Tier 2	Tier 3
Single Threshold	\$93,000 or less	\$93,001 - \$108,000	\$108,001 - \$144,000	\$140,001 or more
Family Threshold	\$186,000 or less	\$186,001 - \$216,000	\$216,001 - \$288,000	\$288,001 or more
Medicare Levy Surcharge	0%	1%	1.25%	1.5%



GTP Anniversaries

- ❖ 6th June Kayla Hawker (12 years)
- ❖ 30th June Rohan Brown (26 years)
- ❖ 1st July Matt Richardson (27 Years)
- ❖ 16th July Ross Laycock (16 years)
- ❖ 29th July Sally Hateley (21 years)
- ❖ 2nd August Tilak Khatri (2 years)
- ❖ 20th August Georgia Muegel (5 years)



GTP Birthdays

- ❖ 15th June Cassie Gerditz
- ❖ 16th June Sally Hateley
- ❖ 23rd June Emily Moore
- ❖ 5th July Kathryn Hamilton
- ❖ 10th August Rohan Brown

Word Search

W P G E N E R A L L E D G E R S E S N E P X E
E T R S C A P I T A L A I N T E R E S T Q G T
L E A A N A L Y T I C S W O L F H S A C T K E
B E C D I A C C R U E D E X P E N S E C D A T
A H A R M G Z R G P N O I T A I C E R P E D A
Y S B S E I H J R S T A T E M E N T B B F D T
A E U N S D N Z O R Z I N V E N T O R Y E E S
P C S E G E I I S V S T P I E C E R N E T B E
S N I T A J T T S C V V Y Q Y T I L I B A I L
T A N I L Y W S M T A D S T R O P E R X L T A
N L E N L M Z Y A A R P I N V O I C E S U Q T
U A S C O O V E R H E A D S J T N U O C C A Q
O B S O R N W X G O G K T R E V E N U E L V E
C Y B M Y O Y T I U Q E C O T I F O R P A E L
C O H E A C V U N T I D U A R R D A X L C W V
A P I U P E F B O O K K E E P I N G E E A I E

Words

ACCOUNTS	ANALYTICS
PAYABLE	CALCULATE
ACCRUED	STATEMENT
EXPENSE	INVENTORY
ADMINISTRATOR	OVERHEADS
GENERAL	LIABILITY
LEDGER	NET INCOME
BALANCE SHEET	BUSINESS
DEPRECIATION	PAYROLL
BOOK KEEPING	CAPITAL
GROSS MARGIN	ECONOMY
INTEREST	ASSETS
RECEIPTS	PROFIT
INVOICES	ESTATE
CASH FLOW	CREDIT
EXPENSES	EQUITY
REPORTS	AUDIT
ACCOUNT	DEBIT
REVENUE	

Answers

E . . E T A T E S B E L
X D E E S B E L
P E D A T E S B E L
E T A C . . . P . . Y . . B A I L
N E S T A C E R . . R . . L I B E S C C E L
S E S E S A C E R T O R L I E R E S C C E L
E R E S E S A C E R T O R L I E R E S C C E L
S E R E S A C E R T O R L I E R E S C C E L
R E T E L P A M E N T E E Y T R O V . . E T I A R P
E N O X T A M E N T E E Y T R O V . . E T I A R P
G I W E X T A M E N T E E Y T R O V . . E T I A R P
D . . S D E O A T I A . . E . . E D K
E L C E N T . . S R . . E . . Q E I K
L A L I U . . S T . . H . . U T O
L T A T I G . . R . . O . . S . . M . . A . . R . . G . . I . . N O
A I T Y C I . . T . . S . . E . . R B
R P I A C N . . E . . T V Y
E A A I D E Y M O N
N C A N M S E L O R Y
G A C D E T I N E S C O M E
. T E A H S E C N A B
. E L B A Y A P S T N J O C C A



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