

2023 DECEMBER

Quarterly Newsletter

Green Taylor Partners



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GTP Christmas Message

The team at Grean Taylor Partners would like to extend this festive greeting to thank you for your continued support and the opportunity to work with you over the past twelve months.

May your home be filled with joy, your heart with love and your life with laughter over this Christmas season and for the coming year.

Please note our office will be closed from 4pm Friday 22nd December 2023 and will reopen at 9am on Monday 8th January 2024.

If you have an urgent matter, you can still contact the office and leave a message as the answering machine will be monitored.



Natasha is now a Fellow of CPA Australia

This month Natasha was recognised as a Fellow of CPA Australia (FCPA).

Being awarded FCPA status means that Natasha has been acknowledged as an expert in her field. To progress to this status, individuals must have at least 15 years' experience in accounting, finance or business, including five years in an executive position. FCPAs are recognised and respected around the world for being leaders in their industry.

We are proud of Natasha's achievements and grateful she has chosen Green Taylor as the business where she has given over 21 years of service. She has always been a great team member, a dedicated accountant, and always striving to be the best version of herself both professionally and personally.

We congratulate Natasha on this amazing achievement!

2023 Client Movie night

On Wednesday 13th September, the GTP team hosted their annual Client Movie Night. Clients enjoyed drinks and nibbles at the Horsham Town Hall, then made their way to the Horsham Cinema to watch the movie "My Big Fat Greek Wedding 3".

We also held a fundraiser raffle to raise money to be donated to the Cancer Council. Due to the generosity of the team members at GTP, we were able to put together 2 hampers to be won. Winners of the hampers were drawn at the Client Movie Night in September. A total of \$765 was raised from this fundraiser. Thankyou to all who purchased tickets!

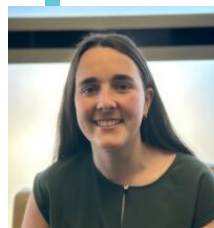
From all reports, the movie was a hit and clients had an enjoyable evening. A huge thank you to all our clients, the Horsham Town Hall, the Horsham Centre Cinema, Cheeky Fox Horsham & the team at GTP for a wonderful evening!



TID BITS



We are delighted to welcome Vicky McClure to the GTP team, whom is our newest Business Manager. Vicky started at GTP on 31st October.



We welcome Emma Glover to the GTP team as our newest accounting team member as of 6th November. Emma will continue her studies while working with us at GTP.



We say farewell to Ross Laycock as he embarks on the next chapter of his life. We thank him for his 15+ years of service to the Green Taylor Partners team, and we wish him all the very best for the future.



We also farewell Emma Koschitzke whom has found other employment opportunities in Geelong and has finished her employment with GTP in November. We wish Emma all the best in her future endeavours.



December

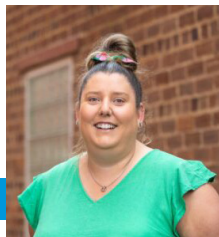
8th – Karen Grainger
 23rd – Ryan Schirmer

January

6th – Matt Richardson
 10th – Jess Sluggett
 15th – Hannah Werner
 31st – Lewis Thomas

February

12th – Tilak Khatri
 29th – Sue Olston



Christmas Parties and Fringe Benefits Tax

Kayla Hawker

With summer and Christmas just around the corner, you may be planning a Christmas Party for your employees.

It is quite common for employers to provide Christmas parties and gifts at this time of the year.

The Christmas Party is considered entertainment and in some cases be subject to Fringe Benefits Tax (FBT).

As an employer, the cost of food and drink associated with Christmas Parties are exempt from Fringe Benefits Tax, as long as they are provided on a working day on your business premises and consumed by current employees. If associates attend this party and the cost for them is under \$300, this is also exempt from FBT as this falls under the minor benefit exemption rules.

If you were to host a Christmas Party offsite at a restaurant, certain FBT implications would arise. If the cost per head is under \$300 then FBT doesn't apply and falls under the minor benefit exemption rules. If the cost per head is over \$300 then FBT will apply.

Concert tickets, movie vouchers and holidays are classified as 'entertainment' gifts by the ATO and are usually subject to Fringe Benefits Tax (FBT) and are not tax deductible. Hampers, vouchers, bottles of wine and other similar gifts are classified as 'non-entertainment' and are generally exempt from FBT. Although if the total cost per person is more than \$300, each benefit should be considered separately under the minor benefits exemption.

If you wish to discuss more, please contact Green Taylor Partners.

Superannuation Fund – DocuSign

Kayla Hawker

Are you interested in signing your Superannuation Fund documents electronically? If so, our software CLASS offers DocuSign.

What is DocuSign?

Class integrates with DocuSign as its electronic signature solution partner to provide a seamless and efficient way to get financial statements and compliance documents signed electronically. Class reports can be sent for signature at the entity level, both for Single Reports or Report Packages.

What are the advantages of DocuSign?

No more paper, fax and shipping. DocuSign manages every aspect of every transaction from preparing and sending documents to signing and managing them.

If you are interested in using DocuSign please let us know when you drop in your 2023 Superannuation Fund Information or please do not hesitate to contact our office.



Schedule your next appointment online

Making a time to see your trusted advisor here at Green Taylor Partners has never been easier.

www.greentaylor.com.au/schedule-appointment



**GTP
Anniversaries**

December
NONE

January
2nd – Sue Olston (50 years)
12th – Holly Nuske (2 years)
17th – David Hadley (24 years)
29th – Jess Sluggett (16 years)

February
3rd – Karen Grainger (21 years)
15th – Ryan Schirmer (14 years)
16th – Kathryn Hamilton (15 years)
19th – Jodie Mills (23 years)
27th – Cassie Gerditz (1 year)

ATO lodgement dates

01 December

Pay income tax for taxable large and medium taxpayers, companies and super funds. Lodgment of return is due 31 January 2024.

Pay income tax for the taxable head company of a consolidated group with a member deemed to be a large or medium taxpayer in the latest year lodged. Lodgment of return is due 31 January 2024.

Pay income tax for companies and super funds when lodgment of the tax return was due 31 October 2023.

21 December

Lodge and pay November 2023 monthly business activity statement.

21 January

Lodge and pay quarter 2, 2023–24 *PAYG instalment activity statement* for head companies of consolidated groups.

Lodge and pay December 2023 monthly business activity statement except for business clients with up to \$10 million turnover who report GST monthly and lodge electronically.

28 January

Make quarter 2, 2023–24 super guarantee contributions to funds by this date.

Note: Employers who do not pay minimum super contributions for quarter 2 by this date must pay the **super guarantee charge** and lodge a *Superannuation guarantee charge statement* by 28 February 2024.

31 January

Lodge *TFN report* for closely held trusts if any beneficiary quoted their TFN to a trustee in quarter 2, 2023–24.

Lodge tax return for taxable large and medium entities as per the latest year lodged (all entities other than individuals), unless required earlier.

Payment for large and medium entities with a 31 January due date is:

- 1 December 2023 – for companies and super funds
- for trusts – as stated on their notice of assessment.

Note: You cannot assume a later date for lodgment on the basis that the taxpayer will be non-taxable in the current year. If you request a lodgment deferral, it will be escalated for manual assessment as an **ATO assessed deferral**.

Lodge tax return for the taxable head company of a consolidated group (including a new registrant) that has a member who has been deemed a large or medium entity in the latest year lodged, unless the return was required earlier. Payment was due 1 December 2023.

21 February

Lodge and pay December 2023 monthly business activity statement for business clients with up to \$10 million turnover who report GST monthly and lodge electronically.

Lodge and pay January 2024 monthly business activity statement.

28 February

Lodge tax return for non-taxable large and medium entities as per the latest year lodged (except individuals). Payment (if required) for companies and super funds is also due on this date. Payment for trusts in this category is due as per their notice of assessment.

Lodge tax returns for new registrant (taxable and non-taxable) large or medium entities (except individuals). Payment (if required) for companies and super funds is also due on this date. Payment for trusts in this category is due as per their notice of assessment.

Lodge tax return for non-taxable head company of a consolidated group, including a new registrant, that has a member who has been deemed a large or medium entity in the latest year lodged.

Lodge tax return for any member of a consolidated group who exits the consolidated group for any period during the year of income.

Website references:

Super guarantee charge:

<https://www.ato.gov.au/businesses-and-organisations/super-for-employers/missed-and-late-super-guarantee-payments/the-super-guarantee-charge>

ATO assessed deferral:

<https://www.ato.gov.au/tax-and-super-professionals/for-tax-professionals/prepare-and-lodge/lodgment-program-deferrals/how-lodgment-deferrals-work>

Lodge tax return for large or medium new registrant (non-taxable) head company of a consolidated group.

Lodge and pay *Self-managed superannuation fund annual return* for new registrant (taxable and non-taxable) SMSF, unless they have been advised of a 31 October 2023 due date at finalisation of a review of the SMSF at registration.

Note: There are special arrangements for newly registered SMSFs that do not have to lodge a return – see **Super lodgment**.

Lodge and pay quarter 2, 2023–24 activity statement for all lodgment methods.

Pay quarter 2, 2023–24 instalment notice (form R, S or T). Lodge the notice only if you vary the instalment amount. Annual GST return – lodge (and pay if applicable) if the taxpayer does not have a tax return lodgment obligation.

Note: If the taxpayer does have a tax return obligation, this return must be lodged by the due date of the tax return.

Lodge and pay quarter 2, 2023–24 *Superannuation guarantee charge statement* if the employer did not pay enough contributions on time.

Note: Employers lodging a *Superannuation guarantee charge statement* can choose to offset contributions they paid late to a fund against their **super guarantee charge** for the quarter. They still have to pay the remaining super guarantee charge.



Rising Cost of Living

Cassie Gertz

Inflation... A word we're all hearing a lot lately!

Food, fuel, housing – ALL the everyday essentials are skyrocketing and has many young Australians more than a little anxious and looking at ways to tighten the belt; or find a secondary source of income!

Managing your money effectively is important, especially in times of uncertainty and change.

Here are a few tips and tricks to help ease the burden.

BUDGET! BUDGET! BUDGET!

I know, I know.. Making a budget (and actually sticking to it) seems like a buzz kill, right? BUT making a budget gives you a much better understanding of your financial position and where you may be able to make some cuts.

Start small. Track your spending for a week. This will help you identify quick, easy ways to reduce your spending.

Smooth out your big bills by paying smaller amounts weekly, fortnightly, or monthly to avoid the shock of a big bill that seems out of reach, or you simply can't afford to pay.

Shop around for a better deal! Whether that is refinancing your home loan or shopping the specials in the Supermarket catalogue, there is money to be saved when you are making deliberate and well thought out choices.

NEED IT? LOVE IT? LIKE IT? WANT IT?

Keep your priorities in check by asking yourself this very question before making impulse buys. If you don't need it or love it, you probably shouldn't be buying it.

Figure out your noodle budget - The bare minimum you need when times get tough. Cancel subscriptions, have coffee at home, make "fake aways" and meal plan before going shopping.

Ditch the credit cards and only commit to buying things you can afford to pay for in full.

Sometimes cutting back expenses isn't enough, and you may need to consider a side hustle to ease your financial stress, whether that's a second job or turning your hobby into a little money-making business. Bringing in extra income can make it easier to live within your means and avoid extra debt.

Once you have your budget sorted, make saving a priority! Have an emergency account you can access when unexpected emergencies arise.

The rising cost of living may be stressing you out now but living beyond your means may have a big impact on your credit score and your future borrowing capacity.

To get some more money saving tips and create your own budget, check out moneysmart.gov.au

Website references:

Super lodgment:

<https://www.ato.gov.au/tax-and-super-professionals/for-tax-professionals/prepare-and-lodge/tax-agent-lodgment-program/obligation-type/super-lodgment>



Working Holiday Makers (WHM's)

Lewis Thomas

With 2024 being right around the corner, and harvest quickly approaching, now is a great time for a refresher on [working holiday makers](#). As the world is becoming increasingly engaging in the global workforce, businesses are increasingly tapping into the global workforce. However, it is crucial for employees to understand their obligations when hiring WHM's.

1. Understanding Visa Regulations:

- There are 2 types of visas subclasses, that is 417 - Working Holiday & 462 Work & Holiday (backpackers). It is important to check the validity of each visa and ensure WHM are eligible for employment during their stay.

2. For tax purposes:

- Individuals will either be an Australian resident or a foreign resident. For most WHM's this will not affect their tax rates. The only exception if you are both
 - a) an Australian resident for tax purposes and
 - b) from a non-discrimination article (NDA) country (Refer to ATO for details). All employees will need a valid Tax File Number (TFN). This can be done online once a valid work visa has been obtained.
- Working holiday makers will have slightly different tax rates. Refer to the below table for WHM' tax rates for the 2022-2023 financial year.

3. Tax withheld by your employer

- If you're a WHM and your employer is registered with us as a WHM employer, they will withhold tax at a rate of 15% for the first \$45,000 earned during the 2020-2021 and later financial years. (Refer to ATO for WHM tax tables)

Fair and Equal treatment

- WHM's like all employees deserve fair and equal treatment in the workforce. Employers must provide the same rights, benefits, and working conditions as local employees. This includes minimum wage laws, working hours, occupational health, and safety standards etc
- Cultural diversity is one of the key aspects of hiring WHM's. Employers should promote an inclusive work environment, fostering respect among employees from different cultural backgrounds.

Table A: Working holiday makers income tax rates for 2022-23

Taxable income	Tax rate	Value (a)
\$0 – \$45,000	15% on each \$1 up to \$45,000	0.15
\$45,001 – \$120,000	32.5% on each \$1 over \$45,000 to \$120,000	0.325
\$120,001 – \$180,000	37% on each \$1 over \$120,000 to \$180,000	0.37
\$180,001 and over	45% on each \$1 over \$180,000	0.45

Source: Australian Tax Office



First Home Super Saver Scheme

Emily Moore

The First Home Super Saver Scheme (FHSSS) allows eligible Australians to build their first home deposit within their superannuation, utilising the tax cuts available to super funds. The scheme could boost deposit savings by at least 30% when compared to savings in a standard deposit account.

Both before-tax (concessional) and after-tax (non-concessional) contributions made from 1 July 2017 are eligible for the FHSSS, these can be withdrawn from 1 July 2018 along with additional deemed earnings (equal to the ATO Shortfall Interest Charge rate). The property must be a residential premises or vacant land (if planning to build), and you must occupy the property for at least 6 months within the first 12 months after purchase or construction.

Eligibility

1. 18 years or over when requesting to release funds (eligible contributions can be made before 18 years of age).
2. You're a first home buyer who has never owned property in Australia, unless the ATO determines have suffered financial hardship (see below).
3. You haven't previously requested a FHSSS release.
4. Assessed on an individual basis, meaning couples, family or friends are each able to access their own FHSSS contributions to purchase the same property. Purchasing with someone who has previously owned a property will not impact eligibility.

Making Contributions & Limits

Contributions can be up to \$15,000 a year and \$50,000 in total, provided the contributions are within existing contribution caps. These contributions can be made via:

1. Salary sacrifices if offered (concessional contributions)
2. Voluntary after-tax contributions (concessional contributions if claimed as a tax deduction)

While it is recommended to check with your super fund before starting this scheme, there is no actual need to notify the ATO, your employer, or your superfund before making FHSSS contributions. The exception to this is if you apply under the financial hardship provision.

Financials Hardship

Individuals who've previously owned property could still be eligible if the ATO determines you've suffered a financial hardship event leading to loss of all ownership interests.

These events include:

1. Bankruptcy
2. Divorce, de-facto separation, or a relationship breakdown
3. Employment loss.
4. Illness
5. Natural disasters

A financial hardship application along with evidence should be made to the ATO to determine if financial hardship applies.

Tax Rates

Concessional contributions attract a 15% tax rate within the fund, while after-tax contributions are not taxed. FHSSS withdrawals are generally taxed at your marginal tax rate less a 30% rebate.

Withdrawals

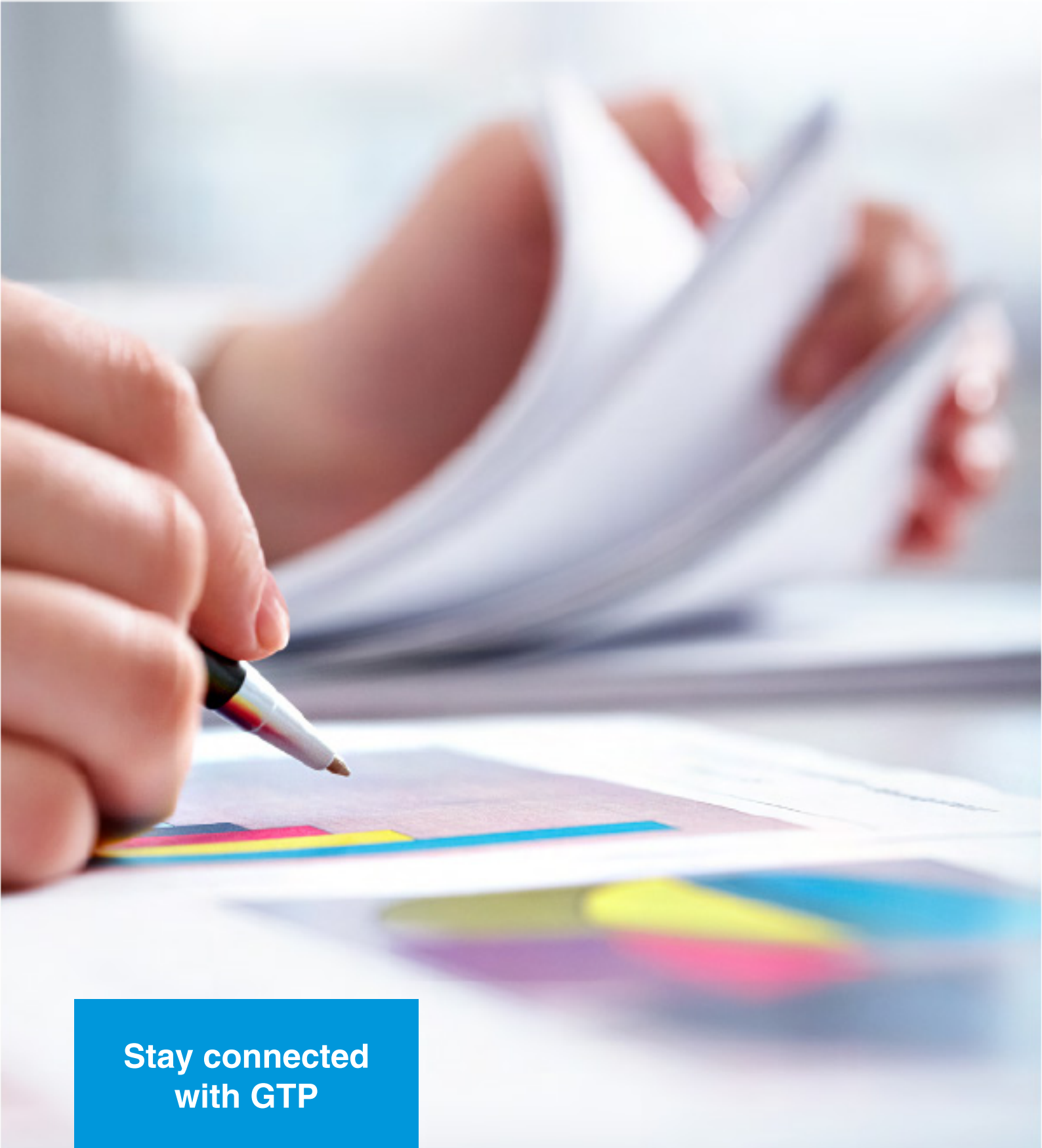
Withdrawing FHSSS funds is a 2-step process including applications for firstly a FHSS Determination, and then a FHSS Release. You must have a *FHSS determination* before you sign a property purchase contract (including vacant land) as once a contract is signed you are no longer eligible to request a *FHSS Determination*.

You will need to purchase a property within 12 months of withdrawing your FHSSS funds, with the option to request an extension to 24 months. If you don't buy within the time frame, you may either contribute the released amount back into superannuation or pay a tax equal to 20 per cent of the concessional amount released (removes the FHSSS tax benefit).

For further information see **First home super saver scheme | Australian Taxation Office (ato.gov.au)**

Website references:

FIRST HOME SUPER SAVER SCHEME | AUSTRALIAN TAXATION OFFICE:
<https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super/first-home-super-saver-scheme>



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