



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND



GREENTAYLOR
PARTNERS

2024 SEPTEMBER

Quarterly Newsletter

Green Taylor Partners



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 **Contact us: Green Taylor Partners**

43 Pynsent St. Horsham, Victoria 3400 • (03) 5382 4761 • advice@greentaylor.com.au • www.greentaylor.com.au

TID BITS

IMPORTANT DATES



We would like to congratulate Holly Nuske who has moved from Administration area into our Accounting Team as of July, we wish her all the best in her studies.



We would like to welcome Jarrod Kemp to the Accounting team and Jarrod looks forward to getting to know the GTP community.

September

21 - Lodge and pay May monthly BAS

October

21 - Lodge and pay September monthly BAS
 28 - Lodge and pay July-September 2023 quarterly BAS
 28 - Super Guarantee contributions for Quarter 1 due

November

21 - Lodge and pay October monthly BAS
 25 - Lodge and pay the July-September 2023 Quarterly BAS if you lodge electronically

Client movie night will be held on Wednesday October 16th invite attached.



GTP Anniversaries

September

18th - Kerry Schultz (18 years)

October

31st - Vicky McClure (1 year)

November

6th - Emma Glover (1 year)



GTP Birthdays

September

13th - Emma Glover

October

18th - Kayla Hawker
 22nd - David Hadley
 24th - Georgia Muegel
 24th - Vicky McClure

November

16th - Natasha Gardner



Change in Xero Plans

Yishu Sharma

We're reaching out with an important update on Xero's recent changes to its pricing plans. Whether you're an existing user or considering switching to Xero, understanding the differences between the old and new plans will help you make the most of Xero's accounting software for your business.

OLD XERO PAYROLL OPTIONS OVERVIEW

Payroll Only Plan – \$20/month

- For businesses focused primarily on payroll:
- Run payroll for up to 4 employees.
- Capture bills and receipts.
- Track cash flow with basic analytics.

NEW XERO PRICING PLANS OVERVIEW

Option 1:

Xero Ignite Plan – (\$35/month)

- A step up from Payroll Only:
- Includes payroll for 1 person.
- Send up to 20 invoices and quotes per month.
- Enter up to 5 bills per month.
- Full bank reconciliation.
- GST tracking and BAS lodgement.

Option 2

Xero Grow Plan – (\$70/month)

- For expanding businesses:
- Run payroll for up to 5 employees.
- Send and receive payments in multiple currencies.
- Track projects with Xero Projects.
- Advanced cash flow analytics

Option 3

Xero Comprehensive Plan – (\$90/month)

- Designed for established businesses:
- Full payroll support for up to 5 employees, with the option to add more.
- Superannuation automation.
- Advanced cash flow predictions with Analytics Plus.
- Project tracking and expense claims.

COMPARISON OF STARTER PLAN OF XERO WITH NEW IGNITE, GROW AND COMPREHENSIVE PACKAGES

Old Xero Starter Plan - (\$35 AUD/month)

Invoicing and Quotes: Send up to 20 invoices per month.

- **Bill Management:** Enter up to 5 bills per month.
- **Bank Reconciliation:** Reconcile bank transactions easily.
- **GST Tracking:** Track GST and lodge BAS efficiently.
- **Hubdoc:** Capture bills and receipts for easier management.
- **Analytics:** Track your cash flow.

Xero Grow - (\$70 AUD/month)

- **Enhanced Payroll:** Manage payroll for up to five employees.
- **Superannuation Automation:** Streamline superannuation contributions for your team.
- **Expense Management:** Manage expenses for up to five users, with additional users available at \$5/month each.
- **Advanced Features:** The ability to track projects with Xero Projects at an additional \$10/month for one user.

Xero Comprehensive - (\$90 AUD/month)

- **Full Payroll and Superannuation:** Manage payroll and automate superannuation for up to five employees.
- **Multi-Currency Payments:** Send and receive payments in multiple currencies, ideal for businesses dealing internationally.
- **Advanced Analytics:** Access to Analytics Plus, offering advanced cash flow predictions.
- **Project Tracking:** Includes Xero Projects, allowing in-depth tracking of projects and their financial performance.

WHAT'S RIGHT FOR YOUR BUSINESS?

1. **Small Businesses:** If your primary need is payroll management, the Payroll Only Plan is an affordable solution that provides everything you need to run payroll for up to 4 employees.
2. **Growing Businesses:** The Ignite and Grow Plans offer a combination of payroll and essential accounting features like invoicing and cash flow tracking.
3. **Established Businesses:** If your business is more complex, the Comprehensive Plan delivers advanced payroll features, cash flow analytics, and multi-currency transactions, providing a robust solution for larger teams.



Are you a Director of a company? Do you have a Director ID?

Sally Hateley

If you are a Director of a company you are required by law to have a director ID Number.

A director ID is a unique identifier a director applies for once and keeps forever – which will help prevent the use of false or fraudulent director identities. You do not need a director ID for each company.

All directors of a company, registered Australian body, registered foreign company or Aboriginal and Torres Strait Islander corporation need a director ID.

The fine for not having completed the director ID process is a maximum of \$13,320 per director. We strongly recommend that if you are a Director of a company and have not yet completed the process that you complete it as soon as possible to avoid any penalties.

If you are not sure if you are required to complete this process please contact the office to discuss.

For more information and instructions on how to complete the process please go to www.abrs.gov.au

If you have already completed the process and have not yet provided the number to Green Taylor Partners please contact us to advise what the number is on (03) 5382 4761 or email advice@greentaylor.com.au



Your Will – do you have a Will and should it be updated?

Karen Grainger

Most people understand the importance of having a legally binding Will that sets out their wishes of how their assets are to be distributed upon death and who is legally in charge to administer their estate.

If you die without a proper Will in place, your estate will be distributed in accordance with the Intestacy provisions that apply in the Australian State in which you lived. The rules of the court determine who receives your estate and this may be someone you don't want to be your beneficiary. Having no Will may cause lengthy administration of your estate as the court needs to prove the estate and identify the legal personal representative.

If you have a Will, how often should you review and update the Will?

Generally, a Will should be reviewed every 2 to 3 years to keep it in line with your wishes, current state law requirements and updated with your current circumstances and assets.

If there are gaps in the records of your Will, there may be evidence that can be used in favour of any claim against your estate and your wishes may be challenged due to the length in time between you making the Will and you passing away.

There are also certain life events that can invalidate your Will if not updated. Here is a list of some of documents to be updated in your Will:

- Marriage, divorce or entering into a personal relationship
- Significant changes to your assets
- Changing of your name
- When personal circumstances change to your appointed legal personal representative and your beneficiaries

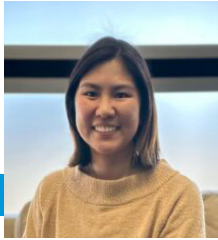
As well as your Will you should consider other Estate planning documents such as Power of Attorney and your Enduring Guardian. These documents help to continue your wishes and can operate after you have lost capacity and the ability to express yourself.



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



How ATO Data Matching Could Impact Your Tax Returns: What You Need to Know

Regina Chia

The Australian Taxation Office (ATO) has rolled out cutting-edge data matching technology to catch taxpayers who might be hiding income.

Data matching is a powerful administrative and law enforcement tool. Information from a variety of third-party sources is compiled electronically, validated, analysed and used for a range of education and compliance activities. Here's what you need to know:

WHAT IS ATO DATA MATCHING?

Two-Step Process:

- 1. Data Collection:** The ATO gathers info from your employers, banks (including overseas), health insurance, superannuation accounts, ride-share services (Uber, etc.), holiday rentals (Airbnb) and other Federal and State government agencies such as property and motor vehicle records.
- 2. Cross-Checking:** They compare this data with what you report on your tax return to find any discrepancies or undeclared income.

WHY SHARE INFO?

Banks and other institutions are legally required to share your financial information with the ATO. This requirement now extends to international banks as well, making it difficult to keep financial activities private.

CAUGHT WITH UNDECLARED INCOME?

If the ATO detects undeclared income through their data matching process, they will contact you for an explanation. This can lead to serious consequences such as:

- **Back Taxes:** You'll have to pay the taxes owed on the undeclared income.
- **Fines and Interest:** The ATO may impose fines and interest charges for the missed payments and any delays in addressing the issue.

To avoid these penalties, it's crucial to report all sources of income accurately. This includes side jobs, freelance work, and any extra earnings from platforms like Airbnb or Uber.

The ATO is also scrutinizing payments that are made "off the books" by contractors and sole traders. They can check your bank accounts against an Australian Business Number (ABN) to confirm whether all your income has been reported.

WHAT SHOULD YOU DO?

To stay on the right side of the law, make sure you declare all sources of income, including side jobs and freelance work.

If you realize you've made a mistake or missed reporting some income, it's best to correct it before the ATO discovers it. The ATO allows for "voluntary disclosures," meaning you can come forward and amend your tax return without facing penalties, as long as you act before they find the error.

Stay on top of your tax game with these tips and avoid surprises!



Children's bank accounts

Holly Nuske

You may wonder why your child has been taxed 47% on the interest on their bank account.

If your child is under 18 years old and has a savings account, you may be subject to interest.

Who declares interest?

Who uses or owns the funds in the account determines who declares the interest (no matter what type of account it is or the name of the account holder).

You need to consider who:

- Contributes the funds, including one-time and recurring deposits into the account
- Determines how the funds are spent, regardless of who it is spent on

If you provide the money and spend it as you like, you must include the interest in YOUR tax return.

If you hold a joint account, interest earned is divided equally among all account holders, who each declare their share of the income on their tax return.

If the amount deposited is considered excessive, you will need to examine it carefully to decide where the money came from and whose money it is.

Income from a savings account is treated differently from the income received from shares.

Quoting a TFN

A child can apply for a Tax File Number (TFN) - there is no minimum age to have a TFN, and children are not exempt from quoting a TFN.

When deciding whether to quote a TFN and whose TFN you should quote, you need to consider:

- Who owns or uses the funds
- Your child’s age and the amount of interest they receive

If the person who owns or uses the fund is the parent, as trustee for the child and

- No formal trust exists, quote the parent’s TFN
- There is a formal trust, quote the trust’s TFN

Your child’s age

If your child is less than 16 years old, special rules apply to their income from a savings account. When determining their age, children are treated as being under 16 years old until the end of the calendar year in which they turn 16.

If you have a joint account between an adult and a child aged under 16 years, the same rules apply as those for a 16 or 17-year-old.

Amount of interest earned

The withholding tax is calculated on the total interest earned - not just the amount above the threshold (\$420 or \$120, depending on their circumstances).

Where a deposit has a term of less than one year, or where interest is paid more than once per year, we apply a daily pro-rata calculation of the threshold (\$420 or \$120 depending on their circumstances).

Lodging a tax return

If your child has had PAYG tax deducted, you will need to lodge a tax return on their behalf if they wish to claim any refund owed.

If your child does not have a TFN, you will need to get one before you can lodge a tax return on their behalf.

Interest accrued

Interest from a bank is part of your assessable income for the year. Even if the funds earning the interest were not subject to tax, the interest accrued is and must be reported in your tax return. Who declares the interest accrued on a child’s bank account, is outlined above.

| Your child’s age | | | |
|---|--|---|--|
| Any age and they earn less than \$120 per year (or \$10 per month) from savings accounts | Less than 16 years old and earns between \$120 and \$420 from savings accounts per year AND | Less than 16 years old and earns \$420 or more per year (or \$35 or more per month) from savings accounts AND | 16 or 17 years old, earns \$120 or more from their savings account per year AND |
| Their financial institution will not withhold tax | Provides either their date of birth or a TFN, the financial institution will not withhold tax and they do not need to lodge a tax return | Provides their TFN, the financial institution will not withhold tax | Provides their TFN, the financial institution will not withhold tax |
| | Doesn't provide their date of birth or TFN, the financial institution will withhold PAYG tax at 47% and they will need to lodge a tax return if they want a refund | Doesn't provide their TFN, the financial institution will withhold PAYG tax at 47% and they will need to lodge a tax return if they want a refund | Doesn't provide their TFN, the financial institution will withhold PAYG tax at 47% and they will need to lodge a tax return if they want a refund. |

Work With GTP



Green Taylor Partners is an equal opportunity employer. We encourage applications from candidates of all backgrounds and experiences.

Office Administration

- Regional-based accounting firm
- Varied role supporting Clients and Accountants
- Part-time role within an experienced Administration team

We are seeking a dynamic and motivated individual to join our Administration team to support our current team on a part-time basis. Ideally, the successful candidate will be working in our office each weekday on agreed part-time hours.

Our firm enjoys assisting a diverse group of fantastic clients throughout the Wimmera, greater Victoria and nationally. Our Vision is 'to build relationships so that we enrich the lives of others'.

The successful candidate will be working in a team environment where caring for our clients is key. The role includes being a friendly face for our clients and key contacts (including the Australian Taxation Office), administration support for our accounting team and performing general office administration tasks.

Ideally, candidates will have:

- Excellent verbal and written communication skills
- Excellent customer service skills, including ability to be discreet with confidential matters.
- A team orientated focus, while being able to work autonomously when required.
- Ability to work to deadlines and effectively prioritise multiple tasks.
- Experience using Microsoft Office suite of software.

The following will be considered, but are not essential requirements:

- Administrative or secretarial studies
- Experience in previous Administration roles.
- Experience with social media for business.

To apply, please email your resume and covering letter to careers@greentaylor.com.au. Please include "Office Administration Application" in the subject line. Any further information required contact Vicky McClure on 5382 4761.

Business Administration Traineeship - Full Time

Are you ready to launch your career in Business Administration? An exciting opportunity awaits you at Green Taylor Partners. We are on the lookout for a dynamic and motivated individual to join our team as Business Administration Trainee.

Our firm enjoys assisting a diverse group of fantastic clients throughout the Wimmera and greater Victoria. Our vision is "to build relationships so that we can enrich the lives of others".

As a Business Administration Trainee, you will be enrolled in a Certificate III in Business Administration while gaining hands on experience in a professional and fun work environment. This is a fantastic opportunity for someone who is looking to kickstart their career in business administration and develop practical skills in a supportive workplace. Caring for our clients is 'Key'. The role includes being a friendly face to our clients and key contacts (including the Australian Taxation Office), administration support to our accounting team and performing general office duties.

If you are ready to embark on an exciting career journey and meet the requirements listed above, please submit your resume to and a cover letter detailing your interest in the position to careers@greentaylor.com.au. Please include "Business Administration Trainee Application" in the subject line. Any further information required contact Vicky McClure on 5382 4761.



**Stay connected
with GTP**



43 Pynsent St. Horsham, Victoria 3400 | (03) 5382 4761
advice@greentaylor.com.au | www.greentaylor.com.au



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