



**Carroll Accounting**

**Services**

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## **Tax Time 2020 Newsletter for Business Clients**

Once you have your tax information gathered please contact our office to arrange an appointment. Alternatively, you can upload your information to your client portal or email it to us and we can give you a call to discuss.

### **COVID 19 precautions**

For the health and safety of our staff and clients Carroll Accounting Services is strictly adhering to the current social distancing rules. While we are happy to conduct face to face appointments, we do insist that if you are unwell with cold or flu like symptoms that you postpone your appointment. When you do come in to our office you will be required to use the hand sanitiser on entry and to always maintain a distance of at least 1.5 metres between yourself and any other client or staff member.

We have arranged our meeting rooms & waiting area to ensure the safety of all so please do not be offended when we do not shake your hand on greeting or ask you to sit in a particular seat. These requirements apply to all areas of our office environment.

Thank you for your support.

We also offer phone & video appointments during business hours. This ensures we can provide a personalised service while keeping you & our staff safe. You also save precious time not having to travel to our office!! Please call us on 5986 2189 to book your tax time phone or video appointment.

### **COVID – 19 Stimulus measures**

The government announced a number of stimulus measures in March/April 2020. As we move into the new financial year many of these measures are still available to business.

Here is a summary of some of the government stimulus measures still available:

#### **\$150,000 Instant Asset Write Off**

The government has extended the \$150,000 instant asset write off until the 31<sup>st</sup> December, 2020. Any eligible asset purchased by an eligible small business under \$150,000 will be able to be 100% written off in the financial year it is purchased rather than being depreciated over a number of years.

The threshold for the asset write off for small business will reduce to \$1,000 on the 1<sup>st</sup> January, 2021.

**Please Note:** There is a depreciation limit of \$59,136 for the 2020/2021 financial year for a purchase of a car.

Any questions in relation to what assets are eligible especially when purchasing business vehicles please contact our office to discuss

## Jobkeeper

If you are already eligible and enrolled for jobkeeper then in most circumstances you will continue to receive jobkeeper for your eligible employees and business participants up until the 27<sup>th</sup> September, 2020. You do not need to retest your eligibility but will need to continue to complete your monthly declarations within the first 14 days of each month.

There are certain circumstances where employees may become ineligible for example if they leave your employment.

If you are not currently enrolled in the jobkeeper system, you may still be eligible for future months if your turnover reduces by 30%. If you believe this may happen in the future please call our office to discuss your jobkeeper options.

Please Note: the government is reviewing the jobkeeper system and will be providing an update in the coming weeks on any possible changes.

## Cashflow Boost

If you are an employer and received the cashflow boost from the ATO when lodging your March activity statement and you continue to employ, then you will be eligible to receive a further cash flow boost payment.

Whatever cashflow boost payment you received for the activity statements for the period January to June 2020, you will receive again on lodgement of your June quarter activity statement and activity statements for July to September, 2020.

The timing of these payments will depend on your activity statement lodgement cycle (monthly or quarterly). If quarterly you will receive it in two equal payments on the lodgement of your June and September quarter activity statements. If monthly you will receive it in four equal payments on lodgement of your June, July, August and September activity statements.

**Please Note:** To receive the additional cash flow boost you need to continue to record wages and PAYG withholding in your activity statement (even if they are zero).

## Homebuilder

HomeBuilder is a time-limited grant program to help the residential construction market to bounce back from the Coronavirus crisis. HomeBuilder will provide eligible owner-occupiers (including first home buyers) with a grant of \$25,000 to build a new home or substantially renovate an existing home where the contract is signed between 4 June 2020 and 31 December 2020. Construction must commence within three months of the contract date.

To access HomeBuilder, owner-occupiers must meet the following eligibility criteria:

- you are a natural person (not a company or trust);
- you are aged 18 years or older;
- you are an Australian citizen;
- you meet one of the following two income caps: \$125,000 per annum for an individual applicant based on your 2018-19 taxable income or later; or \$200,000 per annum for a couple based on both 2018-19 taxable income or later.
- you enter into a building contract between 4 June 2020 and 31 December 2020 to either: build a new home as a principal place of residence, where the property value does not exceed \$750,000; or

substantially renovate your existing home as a principal place of residence, where the renovation contract is between \$150,000 and \$750,000, and where the value of your existing property (house and land) does not exceed \$1.5 million (pre-renovation);

- construction must commence on or after 4 June and within three months of the contract date.

Other stimulus measures available, give us a call on the following if you require further information

- Early access to super
- Accelerated depreciation for new assets up to the 30<sup>th</sup> June, 2021
- Further subsidies for apprentices/trainees

We have provided a summary above of the some of the stimulus measures. There is a lot more detailed rules for all of the stimulus packages, so please do not hesitate to contact us to discuss any of the above.

## Single Touch Payroll (STP)

If you have not already been reporting the wages paid by your business through the Single Touch Payroll system you should be reporting your wages through that system from the 1<sup>st</sup> July, 2020.

The exemption for employers who only employ associated employees (themselves and family members) is now over.

**If you are an employer and are not sure of your obligations under Single Touch Payroll then contact us immediately to discuss.**

## New Award Pay Rates and Employment requirements

There has been a change to the national minimum wage as of July 1<sup>st</sup> 2020. Employers should check the updated pay rates which also apply to apprentice and trainee wages on the Fair Work website.  
<https://www.fairwork.gov.au/awards-and-agreements/award-and-agreement-free-wages-and-conditions>

With the changing work environment, it is important for employers to ensure they are keeping up to date with the appropriate obligations and regulations.

Carroll Accounting Services are a professional partner with **Employsure**. Employsure provide a free phone service to assist our clients with any employment based issues, such as awards, appropriate pays, work conditions etc.

Please call our office and we will provide you with the relevant phone number and reference to use when contacting Employsure.

## **Do you pay our invoice by direct deposit?**

If you are paying your account to Carroll Accounting Services by direct deposit/internet banking please use your name, client reference number, or invoice number as the description for the payee.

Since January 2020 we have received 6 payments totaling \$2,200 that we have been unable to allocate, due to the lack of information on the deposit.

**If you have paid your invoice but still receive an overdue payment reminder statement from us please contact us.**

## **Data Matching**

The ATO's ability to review the information in your tax return is at an all-time high. Due to their data matching systems the ATO have information on the following transactions:

- Bank Interest
- Dividends
- Managed Funds investments
- Private Health Insurance
- Centrelink Payments
- Properties sold
- Shares sold
- Rental income from Air Bnb and other online rental commissions
- Cryptocurrencies (a major audit focus this year)

The ATO also matches your deductions against other people with the same occupation to determine if your deductions are higher than normal (benchmarking) and therefore variations from the standard are likely to increase your risk of audit.

## **Have your bank details changed?**

Please ensure you provide us with your current bank account details (BSB & Account number) when providing your tax information. NOTE: it is your responsibility to check the details shown on your tax return or trust authority are correct lodgement of your return.

## **Notice of Assessment**

Once the ATO have processed your tax return they will issue your Notice of Assessment. If we receive a printed copy of your Notice of Assessment from the ATO we will forward it to you by email. These documents will be password protected for your privacy and security. Alternatively if you have activated your client portal with us we will upload your Notice of Assessment to your portal.

If you would prefer a paper copy please contact our office and we can forward that to you.

**Do you have a MYGOV account?** If you have an online MYGOV account the ATO will upload your Notice of Assessment to your MYGOV account. Carroll Accounting Services will not receive a copy of that notice.

## Client Portal

The protection of our clients' private information is of paramount importance to us. Your TFN is an important identifier for yourself and should be protected against loss and potential fraud. We have introduced a safer way to electronically send and receive documents, datafiles and information between our office and our clients.

The client portal is as simple as email to use and provides our clients with the ability to digitally sign off on most documents. Feedback from our clients who are using the client portal is very positive. If you can use email you can certainly use the client portal.

**Talk to our team about how you can activate this time saving & secure method of communication now.**

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