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JUNE 2019

30 June Important Reminders for your Business

- The government has extended the Single Touch Payroll Reporting (STPR) provisions to cover businesses that employ less than twenty employees. These employers are required to start complying with STPR from 1 July 2019. STPR is a new system for electronic reporting of salaries and wages, PAYG withholding and superannuation information directly to the ATO.
- Businesses with a turnover of up to \$10m are eligible for accelerated depreciation deductions including:
 - Full deduction for capital expenditure up to the following thresholds at the point in time when the asset is first used or installed ready for use:
 - \$30,000, from 7.30pm (AEDT) on 2 April 2019 until 30 June 2020
 - \$25,000, from 29 January 2019 until before 7.30pm (AEDT) on 2 April 2019
 - \$20,000, before 29 January 2019
 - Depreciation pooling of assets claiming 15% in the year of acquisition and 30% in subsequent years
- The instant asset write-off now also includes businesses with a turnover from \$10 million to less than \$50 million. These businesses can claim a deduction of up to \$30,000 for the business portion of each asset (new or second hand), purchased and first used or installed ready for use from 7.30pm (AEDT) on 2 April 2019 until 30 June 2020.
- To ensure you are eligible to claim a tax deduction for superannuation payments the payments must be received by the Small Business Superannuation Clearing House (SBSCH) no later than close of business 21 June 2019.

For all up to date information on *Merit Alert* topics contact the team at Merit Partners:

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