



# THE SYMES TIMES

Spring Edition: September 2019

## Message from the Directors

It's September and Spring is in the air. Time to shake off the winter cobwebs, get out into the garden and the great outdoors. With a few frosts already here, hopefully September brings a few better days for our farmers with the prospects of a dry summer.

If you're in business you have probably heard lots about single touch payroll lately. Signed up already? Excellent, you're compliant and ready to go. If not, unless you have an exemption, you have less than a week to ensure you're using an enabled software system. If you are still unsure and are needing some advice over which payroll software is the best fit for your business, chat to our team ASAP.

Individuals who are completing their tax returns on their own have until October 31st using the ATO's eTax. However using a registered tax agent like Symes gives you plenty more time to maximise your deductions and find those records. Give us a call to book your appointment today.

This tax time the ATO has announced increased expenditure on data matching technologies and analyzing strategies. In a bid to track down those who may be defrauding the system, they have recently announced they will also commence the data matching of vehicle purchases.

As the countdown to Christmas drops below 100 days, now is the time to spring clean your finances and get into great shape before Christmas. We've put together a list for you to work through this season - and remember we are always here to help you navigate any challenges you may have.

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## Ditch the shoebox for MYOB

Spring-clean September is here so let's clean up your record keeping! Do you use MYOB Essentials? Download the MYOB Capture for Essentials app for FREE with your subscription and scan your receipts directly into your MYOB software.

*Available through the Apple App Store and Google Play.*



### DIRECTORS

Peter Caddy  
Hans van Heuven  
Stephen Arthur

## 30 September 2019: Single Touch Payroll deadline

### Ensure you're signed up!

Introduced for all businesses from 1 July 2019, Single Touch Payroll (STP) is the new digital way employers are required to report employees' tax and super information to the ATO. Following a three month grace period, all businesses must be reporting using a STP enabled software system by Monday 30 September 2019. Any extensions to the deadline which may be required *must* be applied for before this deadline.

Employers who only have closely-held

payees, for example a director or family members of a family-owned business, have been provided with an automatically applied extension to the STP deadline until 1 July 2020.

Still looking for the right solution for your business? Contact our team today to get started.

### More than just compliance

Aside from ensuring your business remains compliant with your payroll obligations for the ATO, STP has the potential to also give you back more time to spend working *on* your business, instead of in it. Scary figures released by

Intuit Australia show that of all the new businesses started 4 years ago, 46% are no longer in operation. That's almost half! And the major reported factor - inefficient cashflow.

Real-time viewing of your financial status provides the opportunity to make better strategic decisions for now, and allows greater insights into the future of your business. Not only are you able to be more proactive around the tracking of your financial data and the current position of the business, but there is time saving efficiencies in reducing errors and creating more standardized processes.



## Fraud scams continue to affect Australians

Scam alerts and reminders to pay attention to your personal details can seem repetitive news, however to-date Scamwatch and the ACCC have recorded over 118,000 reports of scams within Australia. 11% of these reports including financial losses. In just nine months South Australians have lost over \$3.1 million through scams. Phone

calls, emails and text messages are the most common tactics

**Always** check the status of your tax through the ATO's online services by logging in directly to your myGov account via the URL <https://my.gov.au>. Remain vigilant and never provide your personal information to sources you may be unsure about. For more information on reporting scams visit [www.scamwatch.gov.au](http://www.scamwatch.gov.au).

## It's tax time! Give us a call to book your appointment today!

Tick your 2018-19 tax return off your to-do list!



## Incentives for hiring Apprentices

There is a lot to consider when taking on a new employee. Ensuring they are the right fit, skilled and have the right work ethic. Traineeships and apprenticeships can be a

great option to train up new employees within the business, and upskill your current employees with solid foundations.

Regional Development Australia Barossa Gawler Light Adelaide Plains, with support from the Department of Innovation and Skills,

recognise that there is a gap in the market for people with valuable skills or work-ethic, but potentially not the exact specific skills or experience that employers are advertising for.

With incentives on offer for employers, now is your chance to help close the gap in SA by considering apprenticeships or traineeships within your business.

For more information about the program and which incentives could apply to your business contact Angie Kruger at RDA BGLAP on 08 7444 4210 or [angie@barossa.org.au](mailto:angie@barossa.org.au).



## Data matching chasing cars

The ATO has introduced its motor vehicle data matching program which will enable them to collate data from the State and Territory motor vehicle registration authorities in order to identify and address non-compliance with taxation obligations.

Data will be obtained for the 2013-14, 2014-15 and 2015-16 financial years where

cars which have been bought or sold with a purchase price equal to or greater than \$10,000 will be analysed. The ATO is estimating this will cover approximately 2 million transactions.

By collating these records the ATO is aiming to clamp down on taxpayers and ensuring they can meet their income tax, superannuation, GST reporting and payment obligations.

## 'Insta' tax targeting non-cash benefits

In the era of Gen Z, an online blogger and social media 'influencer' have quickly become an exciting new career for young Australians.

However, regardless of whether you are a famous musician, celebrity, athlete, or just interested in becoming a social media

influencer it's important to be aware that tax still needs to be paid on the income you earn.

Commencing 1 July 2019 the newly introduced 'Instagram Tax' ensures all income, including the non-cash benefits through being a brand ambassador, must be treated as an individual's assessable income and taxed accordingly.

## ATO confirms Uber isn't a taxi

The debate has been ongoing for several years and the ATO has finally confirmed that Uber (and other ride-sourcing companies) do not have licensed taxi status.

Therefore Uber travel is now not covered by the fringe benefits tax exemption for employee travel between home and work.



Uni debt?

## Pack your Uni debt with you

Finished your Uni or TAFE studies and thinking about moving overseas for work? Perhaps a gap year abroad, or a working holiday?

The government has changed the rules and

you can no longer forget about your student loans if you're planning on earning any money overseas.

As with earning income in Australia, once you reach the set threshold for repaying student loans you will still be required to make

compulsory repayments to your student HELP/VSL/TSL debts even if some of your income is earned abroad. The new threshold for 2019-20 is \$45,881AUD.

If you earn less than 25% of the repayment threshold (\$12,989 for 2018-19) you need to file a non-lodgement advice with the ATO, and are not required to complete a tax return.

For trips where you plan to live and work overseas for at least six months of a 12-month period (183 days) you must report all of your income to the ATO, even if you haven't worked for the entire period.

## You're never too small for a business advisor

Running a business can be a 24/7 job. You're constantly juggling the front and back office tasks, often too time constrained to take a strategic step back.

The role of a business advisors is to help create even more value for your business as your impartial, practical sounding board. By critiquing and working to predict the future

growth and profitability of your business, you're able to make the best decisions for your family by looking beyond just the black and white figures.

Monitoring the key drivers of your business which affect your bottom line means you can be better prepared to maximise business profits, discover other wealth creation potential, and create a better work/life balance for you and your family.

Our team of business advisors have worked with hundreds of local businesses and understand that your family and your situation is unique.

Don't let yourself get too buried down in the day-to-day, let's take a step back together and discuss your past and current situations, and plan your future with your business goals at the forefront. *Chat to our team about setting up an appointment today.*



## Time to Spring Clean Your Finances

The days start getting longer, the sun warms us a little more and the sweet smell of Spring is in the air. It's a great time to open the house up and spring clean - so why not work on your finances at the same time!

### *Freshen up your mortgage*

Take back control of your mortgage from the banks and make sure you're getting the best rate. Looking to refinance or wanting to compare your home loan with others in the market? Come and chat to our in-house lending expert Naomi at **Interval Finance**.

### *Reassess your home and contents insurance*

When was the last time you updated your

insurance or estimated the cost of replacing the entire contents of your home? It's likely you may have bought new furniture or finished some renovations. Is your current cover still enough? Take the time to re-evaluate the cost of rebuilding your home and make sure you're getting the best deal.

### *Invigorate your personal insurance*

You insure your car in case something happens, so why don't you insure your income? Do you or your partner currently have income protection insurance? If not, now is the time to chat to our experts at **Wealth Evolution Financial Planning** to ensure you and your family are covered in the event of illness or injury.

### *Dust off your superannuation*

When was the last time you checked your superannuation balance? No excuses, it's easier than ever to see your accounts and balances with the integration into myGov. Check and update your personal details and the beneficiaries you have listed. Ensure the current

investment options and strategies within your super work with your current situation.

Picked up a new account every time you changed jobs? Now is the time to consolidate them and save on fees. Depending on your circumstances, you could also consider contributing extra into your super. However, make sure to take note of the \$25,000 concessional contributions cap.

### *Cheer up your savings*

What does the return on your savings accounts look like? What fees and interest rate are you paying? Get shopping around and see if you could be getting a better deal.

### *Make your budget blossom*

So you've Spring cleaned your finances - now it's time to update your budget. What are your savings goals and plans for your life over the next twelve months? Maybe pack the coffee cup twice a week rather than paying for it, or cut a streaming service you're not watching that much. Keep an eye on the small expenses!

*"Beware of the little expenses; a small leak will sink a great ship" - Benjamin Franklin*



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