



NEWSLETTER

JANUARY 2018



ATO: Targets for 2018

The new year brings businesses the opportunity to review past performance, set new targets and make action plans for the year ahead. The Australian Tax Office (ATO) is no different and Australian Tax Commissioner Chris Jordan has given the Chartered Accountants publication, Acuity, a first-hand account of the targets and action plans the ATO has in its sights for 2018.

We've taken the time to summarise the key details that you need to take away from this ATO update.

SUMMARY:

NEW TARGETS

After several years of focusing their efforts on the tax failings of large businesses and multinationals, the Australian Tax Office (ATO) is turning its attention to small businesses and individuals.

This is to include:

- undeclared business income
- wrongly-claimed non-business-expenses and;
- unpaid superannuation guarantee contributions

WHY THIS TARGET SHIFT?

The ATO has chosen to shift its focus from larger to smaller businesses and individuals in the belief that there is more to gain from the smaller targets.

Jordan told Acuity about how the 'tax gap' – the estimated gap between tax theoretical tax payable and the amount actually paid – is bigger for small taxpayers as a group than for its "larger market" group of big businesses. The ATO estimate the large market tax gap at A\$2.5 billion.

So let's take a closer look at the specific targets the ATO identified in more detail.

THE DETAILS:

UNDECLARED INCOME

Jordan tells Acuity how "if we look at cash businesses, for example, why today do people want to have a cash-only business? People say to me: 'it's terrible – people steal the money, you've got to count it, you've got to reconcile it, you've got to have security around it, you've got to take it to the bank' ... There's no compelling business reason to have cash only."

The ATO's data intelligence and analytics will be utilized to identify undeclared income, more on this and the full Acuity article [here](#).

WRONGLY CLAIMED EXPENSES

This is a long-standing issue for the ATO and one that they are reigniting their focus on. Individuals claiming expenses they can't prove and businesses mixing private with business expenses will be in the spotlight. The ATO wants you to know that they are watching and checking.

Keep your expense claims clean, more on what Jordan had to say on this [here](#).

UNPAID SUPERANNUATION GUARANTEE CONTRIBUTIONS

A new single Touch Payroll is being introduced from 1st July 2018, a reporting change businesses with 20+ employees, that will aid the ATO in receiving direct information on the employee's tax and super and therefore, be able to monitor any unpaid contributions.

If you have any questions on this ATO update and what it could mean for you, please contact Pam on 3883 8999.

Heading to Farm Fantastic, we'll see you there!

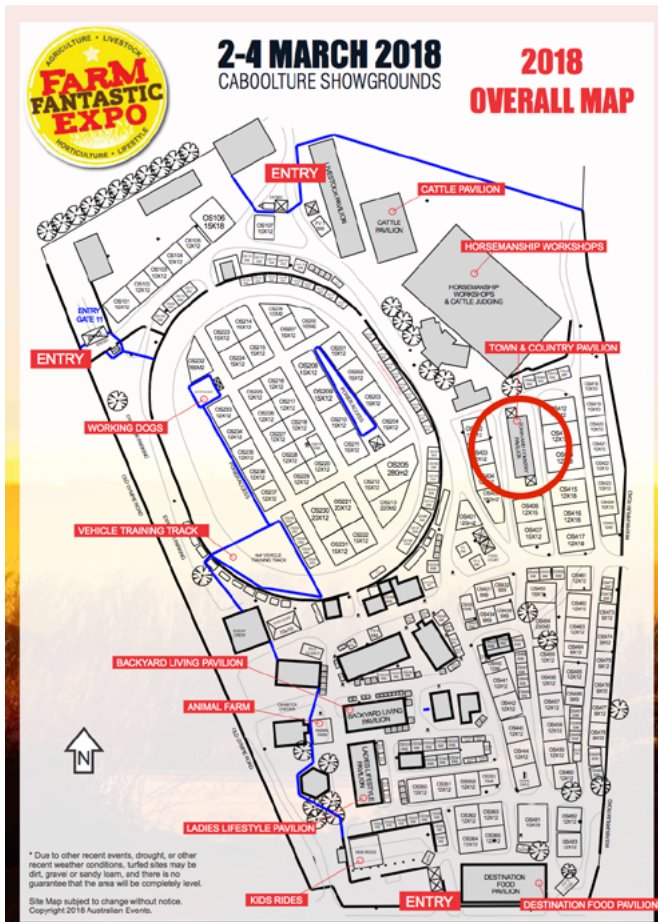


From the 2nd – 4th March we'll be attending the annual Farm Fantastic Expo at the Caboolture showground.

"Farm Fantastic is the big city event, with a strong rural focus. Featuring hundreds of displays from local and national companies that attract thousands of patrons over 3 days annually.

Everything from farm machinery to stock handling equipment, animal health, off-road vehicles, sheds, tools, tanks and a vast range of exhibitors displaying the latest in sustainable living, gourmet foods and produce. PLUS the latest on farm technology, drone applications and communication equipment."

Accountplan's team, including Mick Doyle our Finance Manager, will be attending the event across the three days and we look forward to having the opportunity to meet local visitors and people from further a'field' (excuse the pun).



Whether you're a keen gardener, hobby farmer or agricultural guru, you're still in need of sound advice when it comes to accounting, tax and finance solutions.

Do you have financial questions that you'd like answers to? Or is there a money problem that you keep bumping to the bottom of your to-do list that you'd finally like an answer to?

If you're attending the Farm Fantastic Expo please stop by our table (site 511) in the Town and Country Pavillion. We look forward to answering your questions.

KEY DATES FOR SMALL BUSINESS OWNERS 2018

Your go-to guide for all the key dates for small businesses.

JANUARY 2018	
22 January	December monthly Business Activity Statement (BAS) due.
29 January	December quarter Super guarantee contributions due.
FEBRUARY 2018	
5 February	February fuel tax credit rates change today.
21 February	January monthly BAS due.
28 February	December quarter BAS due.
28 February	December quarter superannuation guarantee contributions due.
28 February	December Pay-As-You-Go (PAYG) instalment due.
MARCH 2018	
21 March	February monthly BAS due.
APRIL 2018	
23 April	March monthly BAS due.
30 April	March quarter BAS due.
30 April	March quarter superannuation guarantee contributions due.
30 April	March quarter PAYG instalment due.
MAY 2018	
21 May	Fringe Benefit Tax (FBT) return due.
21 May	April monthly BAS due.
28 May	March quarter superannuation guarantee statement due.
JUNE 2018	
21 June	May monthly BAS due.
30 June	End of financial year.
JULY 2018	
1 July	New financial year begins.
16 July	PAYG payment summaries need to be provided to your employees.
23 July	June monthly BAS due.
30 July	June quarter superannuation guarantee contributions due.
30 July	June quarter BAS due.
30 July	June quarter PAYG instalment due.
AUGUST 2018	
1 August	August fuel tax credit rates change today.
14 August	PAYG withholding annual report due.
21 August	July monthly BAS due.
28 August	Taxable payments annual report due.
28 August	June quarter superannuation guarantee statement due.
SEPTEMBER 2018	
21 September	August monthly BAS due.
OCTOBER 2018	
22 October	September monthly BAS due.
29 October	September quarter superannuation guarantee contributions due.
29 October	June quarter BAS due.
29 October	September PAYG instalment due.
31 October	2018 Income tax return due.

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