

DECEMBER, 2018

NEWSLETTER

ATO to Commence Using External Collection Agencies

At the end of November, the ATO will commence sending letters directly to clients' (with a copy to their tax practitioner) advising of their overdue lodgement obligations and how the Tax Office will refer to an external collection agency if they do not lodge.

The letters will ask clients to seek the help of their tax practitioner to get their obligations up to date or to contact the ATO. If they take no action, the ATO will refer their obligations to an external collection agency.

This move is on the back of two previous "successful" trials by the ATO in utilising the services of external collection agencies to complement the ATO's own collection strategies. The ATO actually anticipate these new steps will see a reduction in further compliance action from being necessary.

Institute of Public Accountants spokesperson, Tony Greco, went further and confirmed the use of external collection agencies for debt collection had been a feature of the system for some time.

"There are already penalties for not lodging on time but it looks like they are cranking up to try and deal with lodgements.

Work Christmas Parties and Fringe Benefits Tax

Unfortunately, there may even be occasions when an employer funded Christmas Party can have Fringe Benefits Tax (FBT) implications. the ATO's ruling on this aspect is far from basic and can be affected by a number of factors such as:

- Whether the party was on a work day or weekend?
- Whether it was at the business premises or held off-site?
- Was it restricted to employees or were family invited?
- How much was spent on each person?

- Whether your business qualifies for one of several exemptions available?

Confused? Want to know more?

Call and speak to one of our accounting team at 07 3883 8999.

Christmas Closure Dates

Our office will be closing for the Christmas break on Wednesday 19th December 2018 and will re-open on Monday 7th January 2019. The team at Accountplan would like to take this opportunity to thank you for your custom and wish you all the very best for Xmas and a safe and successful new year ahead.



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