




BUSINESS & TAXATION BULLETIN

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REPORTS



NEWS



ANALYSIS



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'A boutique practice with a great service ethic' is how we like to describe our team.

DFK Gray Perry joined DFK International in 1991. Our DFK affiliation improves the services we offer to clients and the opportunities available for our staff.

The structure of the affiliation and size of the individual members offers clients a high level of personal partner involvement with the ability to respond quickly and comprehensively to the needs of clients. As a result the DFK affiliation provides a practical and personalised alternative to dealing with large multinational firms both within Australia and New Zealand and also across the world.

Membership in the affiliation has also enabled member firms' staff to participate in international work secondments attaining both professional and personal experiences that have benefited both them and in turn improved the quality of service provision to DFK clients.

The accounting and business advisory services we provide are enriched by our membership of DFK.

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IMPORTANT: Information contained in this newsletter is not advice. Clients should not act solely on the basis of material contained in this bulletin. Items herein are general comments only and do not constitute or convey advice per se. Also, changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of the areas. The bulletin is issued as a helpful guide to our clients and for their information.



TAX UPDATES

Safe Work Australia – COVID 19 Small Business Hub

Safe Work Australia has a small business hub with tailored resources to help small businesses operate within a COVID safe environment. The topics covered include risk assessments, physical distancing and cleaning of the workplace. There are also guides for 30 different industries on how to implement duties under WHS law for physical distancing, cleaning and hygiene. A COVID 19 resource kit is also available to download which can provide your workplace with posters, signage, templates and checklists as required.

myGovID and ATO Business Portal

The ATO Business Portal is a very helpful tool for any business operator. Access to the ATO Business Portal is gained through your myGovID account and linked through the Relationship Access Manager (RAM). Online Services which can be accessed through the Business Portal include:

- Prepare, lodge and revise Activity Statements
- Lodge TFN declarations for new employees
- View Single Touch Payroll reports
- Lodge online forms such as Taxable Payment Annual Reports
- Access the Small Business Superannuation Clearing House

Key Tip – Use a personal email not work email to setup your myGovID.



Age Limits on Superannuation Contributions

There is a proposed change to be applicable from 1 July 2020 which applies to superannuation contributions for older Australians. The proposed changes are

- Make voluntary concessional and non-concessional contributions without meeting the work test if they are younger than 67 (previously 65 years)
- Receive spouse contributions if they are 75 years old or younger



Div7A Loans and COVID 19

The ATO has clarified their position on Division 7A private company loans being put on repayment hold due to COVID 19.

The ATO does not consider a loan being put on hold as forgiveness of the debt, but merely a postponing of an amount payable. Therefore, if a shareholder is temporarily unable to meet their payment obligations, there will be no loan forgiveness triggered. The loan is still in existence as the creditor will still insist on repayment at a future date.

Protect your Information!

As the economy moves into increasingly digital operation, which has been accelerated by COVID, it is more important than ever to ensure your digital information is safe from phishers or scammers. If a scammer obtains your personal digital information they could impersonate you to drain your bank account, interact with government services, take out a loan, setup a fake business name or scam employees and clients.

Some simple steps to help keep your information safe include:

- Electronically secure your business files and employee information
- Have complex passwords and change them regularly
- Remove system access for employees who no longer work for you
- Ensure staff have appropriate access to governments services with Relationship Access Manager
- Ensure all employees log out of all systems and lock computers when not in use
- Have up to date antivirus software on all devices

Instant Asset Write Off

The temporary increase in the Instant Asset Write off has been extended to 31 December 2020. The current thresholds are as follows:

ELIGIBLE BUSINESS	DATE RANGE FOR WHEN ASSET FIRST USED OR INSTALLED	THRESHOLD
Less than \$500M turnover	12 Mar 2020 to 31 Dec 2020	\$150,000
Less than \$10M turnover	From 1 Jan 2021	\$1,000

We also note that in order to claim the Instant Asset Write Off, the asset must be installed and ready for use by 31 December 2020.

Depreciation Limit on Cars

The depreciation limit on cars has increased to \$59,136 from 1 July 2020. This also increases the GST limit on the purchase of new cars to one-eleventh of \$59,136.

The threshold for luxury car tax has increased to \$68,740 or \$77,565 for fuel efficient cars. Remember, that you cannot claim a GST credit for any amount of luxury car tax paid.



Fuel Tax Credits

The Fuel Tax Credit amounts usually update once every six months, however there is no change for this current period which commenced on 3 August 2020. Therefore, continue using the Fuel Tax Credit Rate which commenced on 3 February 2020.

COVID-19 Working from Home Deductions

The 'shortcut method' for working from home deductions for employees due to COVID-19 has now been extended to 30 September 2020. The ATO may consider extending it further, depending on when work patterns return to normal.



In order to claim the 80 cents per hour deduction, each employee must keep a diary of the hours worked from home. If the 'shortcut' method is used, there are no further deductions available for any work from home expenses, including phone, internet and depreciation on capital items.

Government Grants – What's Assessable Income

Your business may have received a grant as part of the COVID assistance package or may be in receipt of a grant for employing an apprentice. It is important to understand that most government grants and all grants

from any other organisation will be considered assessable income for income tax purposes.

This includes grants such as JobKeeper payments, Australian Apprenticeships Incentives Program, NSW Small Business Recovery Grant or other subsidies for carrying on a business.

CashFlow Boost payments are specifically tax-free payments along with any other government payments which are specifically tax-free.

GIC and SIC Rates

The ATO has published General Interest Charge (GIC) and Shortfall Interest Charge (SIC) rates for the first quarter of the 2020-21 income year.

The GIC annual rate for July – September 2020 is 7.10% and the SIC rate is 3.10%.



CYBER THREATS TO YOUR BUSINESS

Business

Updated December 14th, 2020

With the immense pressure businesses are currently facing, it's easy to neglect things like cyber security, which is a critical element to keeping your business running.

Hackers and scammers will target a business when they think their guard is down, don't be caught out.

Regardless of your business size, if you have a database of customer information, you need to do everything possible to protect your customers.

Below are some of the most common types of cyber threats that businesses may face and what you can do about it.

Malicious Software (Malware)

Malicious software (usually known as Malware) is a blanket term which includes viruses, spyware, trojans and worms. They are unauthorised software designed to cause harm.

Malware gains access to important information such as your banking details, credit card numbers and password. Some tips to help protect you against malware include automatically updating your computer software applications and operations, using a reputable anti-virus and anti-malware software and regularly backing up your business data.

Scam Emails (Phishing)

Scam Emails (known as phishing) are designed to trick recipients out of money and data. They may mimic the way certain brands or companies layout their emails to try and appear real in order to bait you into clicking a link or attachment.



Scam emails can be generally broken down into three categories:

- Phishing: generally emails with very obvious warning signs that they are dodgy and sent to thousands of targets
- Spear Phishing: Fraudulent messages that are sent to a specific person, usually the business owner, receptionist or finance and payroll manager
- Whaling: Messages usually aimed at high level targets such as CEO

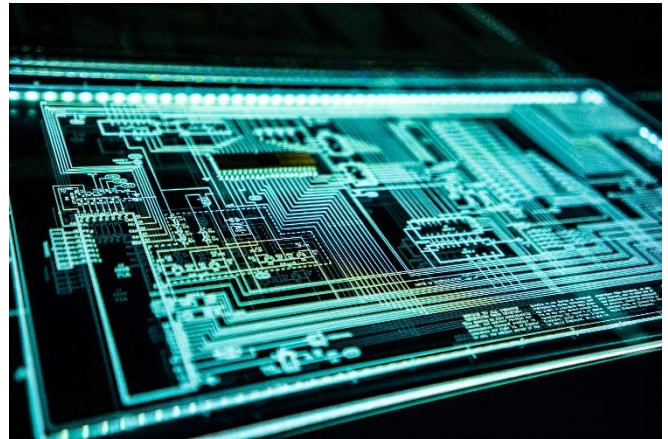
Phishing is not limited to emails only as you can now be targeted via SMS and also through social media.

Some things you should be cautious of when looking out for phishing emails and messages are if they are requesting for money, especially if urgent or overdue, if they have included attachments without much context or in a strange file format, there are links for you to click to request to check or confirm your login details.

Ransomware

Ransomware is malware that can lock down your computer and files and ask for a ransom to have these unlocked. They are typically carried out through legitimate looking email links or attachments that when downloaded or opened, the ransomware will encrypt your files and then demand a ransom to restore access – typically asking for cryptocurrency payments.

It should be also known that most small to medium businesses in Australia are not prepared to deal with ransomware attacks. To prevent and help recover from ransomware attacks, it is important to regularly update your operating systems and software, as well as back up your business data.



Procedures for Prevention of Cyber Attacks

Small businesses generally lack the resources for a dedicated IT staff to help the business apply security measures. It is important for your internal processes to be one of the last and most important lines of defence in protecting your business from cyber security threats.

Some tips in helping protect your business include:

- Regulating who can access what within your business' computing environment
- Using a passphrase or sentence as your password instead of one word
- Using multi-factor authentication
- Educating staff and yourself to protect against cyber threats
- Having a cyber security incident response plan



PAY YOUR SUPER ON TIME OR PAY THE CONSEQUENCES

This is a reminder that employers need to pay their super guarantee obligations on time otherwise, they could be up for significant penalties. Super guarantee contributions must be made to a complying super fund or retirement savings account within 28 days after the end of the quarter in which the liability arose (see table below).

Quarter	Period	Due Date ¹
1	1 July through to 30 September	28 October
2	1 October through to 31 December	28 January
3	1 January through to 31 March	28 April
4	1 April through to 30 June	28 July

¹ – some superannuation funds require monthly contributions.

Employers who fail to pay the super guarantee contributions by the due date are required to lodge a Super Guarantee Charge Statement and pay the Super Guarantee Charge (which is not tax-deductible). This obligation remains even if all of the super guarantee contributions were made only a couple of days late.



The penalties for late payment of super guarantee contributions are quite severe and should be avoided at

all costs. There are essentially three kickers to the Super Guarantee Charge:

- the calculation of the super guarantee shortfall amount;
- how interest is calculated on those amounts; and
- the administration fee of \$20 per employee per quarter

Shortfall Amount

Normally the super guarantee contributions are calculated on the employees' Ordinary Times Earnings (i.e. excluding overtime), however when their super guarantee contributions are paid late there is a recalculation of the super guarantee contribution amount. Super is now payable on the employee's total earnings (i.e. inclusive of overtime). This could result in a significant amount of additional super payable if the employees have been working overtime.

Interest Calculation

Under the current Super Guarantee system interest accrues (currently at 10%) on the super guarantee shortfall amount from the start of the quarter that the super guarantee wasn't paid on time through to the date that the Super Guarantee Charge Statement is lodged and the Super Guarantee Charge is paid. This is probably the most brutal of the penalties for late payment of an employee's super guarantee contributions:

- interest is calculated from the start of the quarter that the super guarantee contributions weren't paid on time, and as such an employer could end up paying interest for a period prior to a liability actually arising. For example, if an employee commenced with a business on 15 June 2020 and their super guarantee contributions were paid late, interest would be

calculated from 1 April 2020, some 2½ months prior to them commencing employment. The anomaly doesn't just apply to new employees but could also apply to employees earning less than \$450 in the first two months of the quarter (i.e. where there is no requirement for super guarantee contributions to be made).

This is akin to paying the bank interest on a mortgage prior to taking out the loan.

- interest is calculated up until the time that the Super Guarantee Charge Statement is lodged and the Super Guarantee Charge paid, and as such interest will still accrue even where the employee super guarantee contributions has been paid, albeit late. For example if an employer pays the super guarantee contributions for the June quarter on 30 July (2 days late), interest will accrue from 1 April through until the date that the employer lodges the Super Guarantee Charge Statement and pays the Super Guarantee Charge, which in some instances could be years later.

Using our home loan analogy this would be akin to paying interest to the bank after you repaid your loan.



Administration Charge

The administration fee of \$20 per employee per quarter may not sound like much, however if you pay 30 employees late, even by 1 day, the administration fee becomes \$600. This is exacerbated if you are late for a number of quarters.

Late Lodgement Penalties

As if the above penalties weren't enough to get employer's to pay their super guarantee contributions on time, there are penalties if the employer fails to lodge a Super Guarantee Statement within the required time frame. The Tax Office can impose penalties of up to 200% of the Super Guarantee Charge payable for late lodgement of the Super Guarantee Statement. The following table sets out the reporting deadlines for lodgement of the Super Guarantee Contribution Statement and payment of the Super Guarantee Charge

Quarter	Period	Due Date
1	1 July through to 30 September	28 November
2	1 October through to 31 December	28 February
3	1 January through to 31 March	28 May
4	1 April through to 30 June	28 August

Denial of Tax Deduction

Any Super Guarantee Charge payments are not deductible to the employer. As the late paid super guarantee contributions form part of the Super Guarantee Charge the contributions themselves would be non-deductible to the employer in addition to the penalties imposed. Paying the super guarantee contributions one day late could mean that an employer isn't entitled to a tax deduction for those contributions.

Directors Personally Liable

Directors of a company that fails to meet a Super Guarantee Charge liability in full by the due date cannot hide behind the corporate veil and can become personally liable for a penalty equal to the unpaid liability.

Getting Caught Paying Late

Superannuation funds now report to the Tax Office when they receive super guarantee contributions for employees (including working owners). The Tax Office are using this information, as well as the information

reported through the Single Touch Payroll system, to identify employees who have paid some or all of their super contributions late or haven't paid the right amount by the due dates. With this data matching it is only a matter of *when* an employer will be caught *not* if.

We are already receiving letters from the Tax Office advising that they have identified employers who may have a Super Guarantee Charge obligation, so it is essential that employer's pay their super guarantee obligations on time.

Example of Impact Late Payment

Mr Slate runs a small quarry company. On 1 April 2017 the company employed 9 workers who each earned \$12,500 per month, of which \$2,500 was overtime. In May 2017 the company hired Fred and for May 2017 he earned \$5,000 with no overtime & for June 2017 he earned \$12,500 which included \$2,500 overtime. Mr Slate paid the super guarantee contributions on 4 August 2017. Whilst Mr Slate was aware that he had paid the super guarantee contributions late, he didn't realise that he was required to lodge a Super Guarantee Statement and pay the Super Guarantee Charge. In October 2020, Mr Slate was subject to a super guarantee audit where it was discovered that he was late in paying super guarantee contributions for the June 2017 quarter. Mr Slate was hit with a Super Guarantee Charge which he paid on 1 November 2020.

The total cost to Mr Slate for paying the super guarantee contributions late by 1 week was \$32,752, excluding any penalties that the Tax Office may impose for late lodgement of the Super Guarantee Statement.



	Super Contributions Paid on Time	Super Contributions Paid Late
Ordinary Times Earning – Existing Employees (9 employees at \$10,000 per month)	270,000	270,000
Ordinary Times Earnings – Fred (\$5,000 + \$10,000)	15,000	15,000
Overtime – Existing Employees (9 employees at \$2,500 per month)	-	67,500
Overtime – Fred (\$2,500 for June)	-	2,500
Income subject to super guarantee contributions	285,000	355,000
Super guarantee contribution rate	9.5%	9.5%
	27,075	33,725
Super guarantee contributions paid on time	27,075	-
Shortfall Amount	-	33,725
Nominal Interest (1 April 2017 to 1 November 2020 for all employees [including Fred])	-	12,096
Administration Fee (\$20 per employee)	-	200
Total Super Guarantee Charge	-	46,021
Late payment offset amount (if form	-	27,075

lodged within 4 years)		
Total Super Guarantee Charge payable	-	18,946
Tax deduction denied (30% tax rate)	-	13,806
Total impact of late payment	-	32,752

The above example shows that the cost of not paying your super guarantee contributions on time can be more than contributions themselves. As such it is imperative that all super guarantee contributions are lodged on time.

Some Common Mistakes

Unfortunately, the Super Guarantee Charge can apply irrespective of whether the failure to make the super guarantee contributions on time was deliberate avoidance, inadvertent mistake or a misunderstanding of the complex legislation. The Commission also has no discretion to reduce the amount of the Super Guarantee Charge.

Following are some of the common errors that we see when clients have undergone Super Guarantee audits:

- waiting until the end of the financial year to make super contributions for working directors. If directors receive a salary or wage throughout the year then super guarantee contributions are required to be made throughout the year. Where there are working directors we recommend that quarterly contributions be made so as to avoid the imposition of the Super Guarantee Charge, or if cash flows permit making a payment at the beginning of the year to cover the entire year's contributions.
- misinterpretation of whether an individual is a contractor or an employee for super guarantee purposes. Careful consideration must be made where you engage with individuals on a contract basis and it is not sufficient for the contractor to sign a waiver to super guarantee contributions.

- incorrect set up of employees in the payroll system. Some systems require the employees to be marked as to how super guarantee contributions are to be made. Where new employees commence we recommend that the calculation of the super guarantee contributions is checked to avoid the imposition of the Super Guarantee Charge.
- incorrect set up of pay items in the payroll system. Some systems require a pay item be marked as to whether it is to be included in the calculation of the super guarantee contributions. Where new pay items are added we recommend that when the first pay run using this new pay item is made that the calculation of the super guarantee contributions is checked to avoid the imposition of the Super Guarantee Charge.
- misinterpretation of what constitutes Ordinary Times Earnings resulting in underpaid super guarantee contributions. Some employers don't fully understand what payments fall into Ordinary Times Earnings and ultimately what the super guarantee contributions are calculated on. To assist clients we have created a checklist of common pay items and whether they fall into the definition of Ordinary Times Earnings



5 things you need to know now about ATO Super Guarantee Charge (SGC)

Since our previous article published December 14th 2020, we have received a few questions regarding Super Guarantee Charge issues. Below are some answers and tips to the top 5 most frequently asked questions that we have received;

How will the ATO know if I'm late with my employees' super payments?

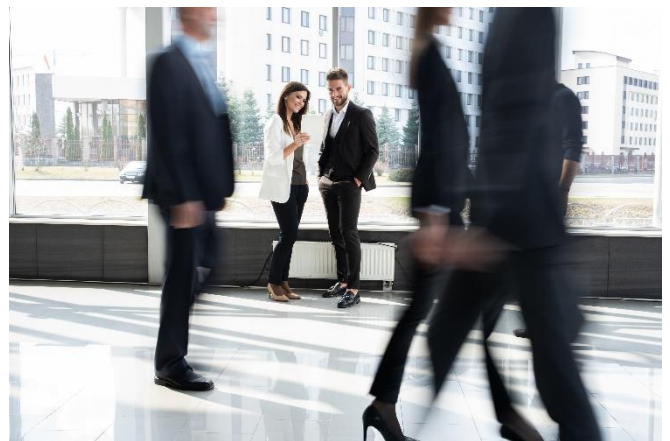
With the introduction of single touch payroll (STP), the ATO now receives information from employees about super for each employee for each pay run. The ATO can now data match this information to the information it receives from super funds for all members:

- Paying the super for all employees by the due date is now crucial.
- Case Study: John Smith, an employee of ABC Pty Ltd, accrued super of \$2,000 for the September 2020 quarter which was reported to the ATO through STP. John's super fund reported that it only received \$1,500 by 28 October 2020. The ATO data matched this and requested for ABC Pty Ltd to lodge a SGC statement.

What are some of the consequences for paying super past the due date?

- No longer tax deductible for the employer
- The amount of super payable could increase from being just payable on 'ordinary times earnings' to 'total wages'. In one ATO audit, a client that paid lots of overtime to their staff, did not pay their super on time. As a result, this increased their superannuation liability such that superannuation needed to be paid on overtime work as well.

- Directors can become personally liable for unpaid super.
- Paying super on time is crucial, especially if you have employees with higher 'total wages' to 'ordinary times earnings'. If super is paid late, you will need to lodge a SGF statement with the correct superannuation amount.



What if I am only 1-2 days late?

- Even if payment is only a day or two late, the ATO will contact the business to request a 'SGC' statement to be prepared and lodged.
- Missing the cut-off date (being 28 days after the end of the quarter) even by a day will result in interest, administrative penalties and in some cases additional super for some employees
- We suggest making any super payments at least 1 week before the due dates to ensure they are received by the super funds by the due date
- Case Study: ABC Pty Ltd paid all of its employees September 2020 quarter super on 29 October 2020, being 1 day overdue. The ATO contacted ABC Pty Ltd about the late payment and required an SGC statement to be

lodged. ABC Pty Ltd had to pay nominal interest on all the super for the quarterly and an administrative penalty for each employee paid late.

What should I do if a Super Fund refunds super payments to me?

- If a superannuation payment is 'refunded' to the employer (eg incorrect member details or SMSF no longer complying), they can still be liable.
- If any details for an employee are wrong, in particular the USI or ABN of the Super Fund or the membership number for the employee, the super fund is required to reject the super payment and refund it to the employer
- Confirm with employees that their super fund and member numbers are correct. If any previous super payments have been refunded, please check with the employees whose details were wrong.
- Case Study: John Smith's details provided to ABC Pty Ltd was missing his member number with his super fund.



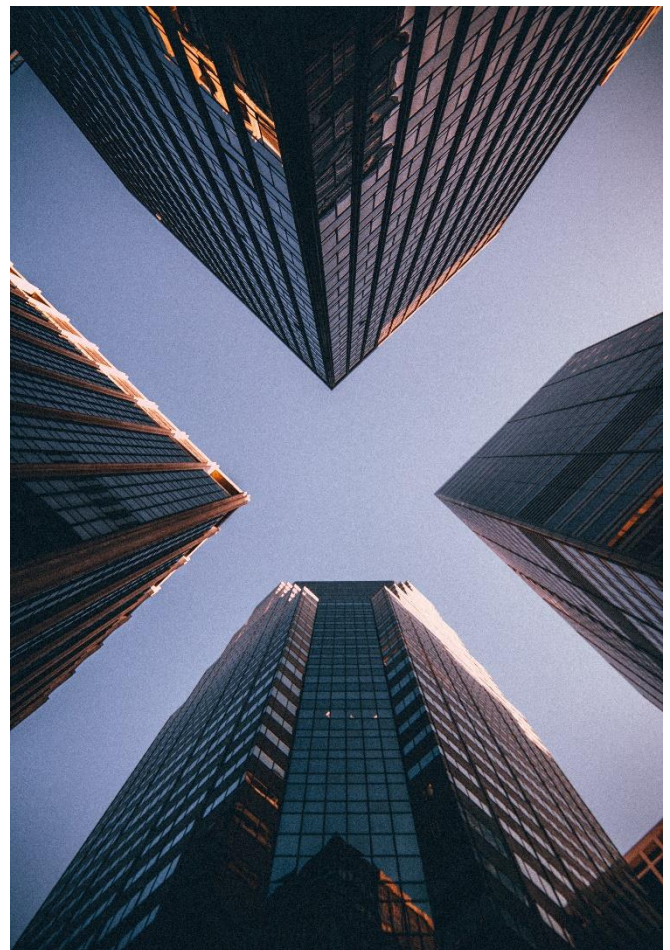
What do I do if I paid my employees' super late?

Every quarter that superannuation is paid late, the administrative process required by ATO rules is very time consuming to action:

- For each employee that super is paid late, a 'SGC' form needs to be filled in and submitted to the ATO.
- A separate form is required for each employee and each quarter.

- Interest and penalties are also payable by the employer
- The process for SGC statements is time consuming and cannot be done in bulk for multiple quarters
- When super is paid late for a quarter, please review the information to see which employees are unpaid or underpaid. This will help with the work for that quarter's SGC statement.
- Case Study: ABC Pty Ltd has unpaid super for some employees in the last 4 quarters. The company and its accountant must check for each quarter which employees super has been unpaid or underpaid and prepare different SGC statements for each quarter and employee

If you require any assistance with the SGC statements or you are unable to pay your employees' superannuation on time, please contact us.



AIRBNB & COVID: IMPACT ON THE RENTAL MARKET

After many months of lockdowns, life has been brought back into the accommodation industry, and Airbnb's bookings have begun bouncing back, with a twist. But with sweeping changes to the property landscape likely to have more of a lasting impact, is it time for Airbnb to pivot?

Suburbanite Principal, market commentator and valuer, Anna Porter shares her thoughts from a professional's perspective.

Airbnb will have to pivot to stay relevant

While Airbnb may currently be seeing an increase in bookings, they are not all the same as they once were. The big disruptor now needs to become more traditional and provide well priced midterm accommodation for displaced workers that can't travel across borders or people who have been stranded by border closures and isolation.

Those that haven't done so are going to struggle. As tenants encounter financial hardship amid rising unemployment, many are moving back in with their parents or turning to Airbnbs as a stopgap measure. We are currently seeing people transitioning to stopgap measures, like Airbnb properties, if they had to let go of a more expensive tenancy or are looking for a temporary housing solution.

Gone are the days where workers could easily cross borders, so businesses are now putting their staff into Airbnbs for weeks at a time, instead of sending them back to their home state where they would be required to enter quarantine.

There will also be highly likely chance that a glut of Airbnb will be coming onto the long-term rental market, and in areas where they are regional or coastal, which will push up vacancies.

Many Airbnb hosts will need to decide if they should try to rent out the property fully furnished or take the loss '

on removing furnishings/storing it. This is because furnished properties don't tend to rent as well in the long-term accommodation market so this is a big call they need to make.



The Fall in the Accommodation Business

The fall in tourism numbers coupled with the economic condition gives Airbnb hosts the opportunity to pivot to survive on the other end of this. The data is showing that they are starting to pick back up again with more than 55,000 new bookings in Australia as at May 24 compared to the low point of 16,000 for the week of 20-26th April, 2020.



The Airdna data also indicates that average daily rates for accommodation have slightly increased from the same period last year but occupancy rates have dropped off. For next week alone, its predicted occupancy will be at 40.9% compared to last years 48.6%, according to the data.

The data can be viewed here: <https://www.airdna.co/covid-19-data-center>

Some properties and hosts may not bounce back after they take the revenue loss, juggling mortgage repayments and then the loss of furniture as one of the assets they would have invested in, possibly to the tune of tens of thousands. This could also result in many properties being placed up for sale also which in turn will soften the holiday market for buyers and create some good buying power outside of the big capitals over the next 12 months.

Whilst these times are challenging and many property owners may be seeking a 'quick sale', there are some things that should not be done. **DO NOT** panic and sell your property.

There are many lifelines available and we will get through this time. Once out the other side, there will be increased demand and a stronger economy and increases in value.

If you have no choice but to sell, you can contact a professional so they can put you in touch with the higher performing agents in your area.

Professionals with a wide range of clientele and experience will be about to put you in contact with the correct agent tailored to your needs and requirements. Another reason is that there is also an evident buying opportunity that some Australians may be able to take advantage of.

Whilst some people will be able to pull the lever and buy shares or property while the prices are suppressed, this is not the strategy for everyone.

Below are some of the criteria to help you safeguard in general and self-assess whether you should invest.

Criteria for individuals who should consider investing:

- People with income security, and/or
- People with savings
- If you are comfortable to take a risk with potential upswing at the other end
- Are comfortable with the market fluctuating in the short term and can take a long term view
- Are able to hold the property for at least 12-24 months and wait for the economy to recover
- If you would like to speak with a professional on your investment options, please do not hesitate to contact one of our team members and we can put you through to the right person.





LOCAL KNOWLEDGE NATIONAL CONNECTIONS GLOBAL REACH



For further information or enquiries about any of the latest business and taxation topics discussed in this newsletter, please contact the Directors and team at DFK Gray Perry.

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