



e-News

Monday, 13th May 2024

Newsletter No 142

Payday Super is Coming!



Payday Super is coming! Payday Super aims to stop employers from not paying employees super or paying it late. The premise is that super will need to be paid after each pay run, even termination pay runs. Payday Super is set to begin from 1 July 2026.

Two proposed models for Payday Super implementation are:

1. "Employment payment" model: Employers must pay SG contributions on the same day as wages.
2. "Due date" model: SG contributions must reach the superannuation fund within a specified time after payday.

Both depend on the definition of "payday," which includes any payment with an ordinary time earnings component, even outside the regular pay cycle like termination payments or bonuses. SG contributions would be calculated based on the ordinary time earnings paid on payday.

Payday Super will have specific impacts on the Super Guarantee Charge process and the maximum contribution base calculations. The government will consult with key stakeholders and the public to ensure these impacts are minimal.

The Government will finalise the Payday Super framework in the 2024–25 Budget. Legislation will be introduced for the measure set to begin on 1 July 2026. The ATO is consulting and co-designing with digital service providers for implementation.

In the meantime, employers must consider how Payday Super will affect their payroll processes and cash flow. It is also important to note that by July 2026, the super rate will be 12% which will also impact business cash flow. There are lots to consider here and I will keep you updated as more information about Payday Super comes to hand.

In Other Bookkeeping_BAS News...

Super to increase 1 July 2024: The super rate will increase to 11.5% on 1 July 2024. This will apply to the first pay run dated after 1 July 2024.

Five Checklists to Support your Business: Find out about the list of things to be done in your business or reminders you need to know about [here](#).

Can I Claim the GST on That page updated: Some new items have been added to this list including whether GST applies when you pay for goods using digital currency and GST on compression socks.

Changes to unpaid parental leave entitlements: Read about how leave entitlements have changed recently [here](#).

Next BAS due date: The next quarterly BAS for **January to March 2024**, is due by **28th April 2024** if electing to receive and lodge by paper and not an active STP reporter. If, however, you have elected to receive and lodge electronically, this BAS is due by **28th May 2024**.

Next IAS due date: The April 2024 Instalment Activity Statement is due by **21st May 2024**.

Never miss important dates for your business: Keep track of the dates you need to run your business [here](#).

Closing loopholes reforms - the Fair Work Act has changed: Find out what has changed and when in this [downloadable guide](#).

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Wage Theft Legislation Is Coming! Review Your Payroll Now!

Wage Theft Legislation will make it a criminal offence to underpay wages deliberately. Review your payroll setup now to ensure it is compliant.



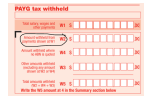
Client Agent Linking – Useful Links, Videos & Phone Numbers

In this blog, I will share useful links, videos and phone numbers to help those struggling with Client Agent Linking.



Client Agent Linking - Issues & Challenges

Since its live delivery, both agents and clients alike are finding that from a practical perspective, CAL is less than perfect! Many issues and challenges have arisen as a result of CAL. Some of these are described in this blog.



Why Has My PAYG Withholding Cycle Changed?

If you're an employer, your PAYG withholding (PAYGWH) cycle might change depending on how much you withheld in the prior financial year.

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