



## e-News

Monday, 10th June 2024

Newsletter No 146

# 3.75% Minimum Wage Increase



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Happy King's Birthday public holiday to those lucky enough to enjoy this day off work! In this newsletter, I want to review the upcoming minimum wage increase.

The Fair Work Commission (the Commission) has announced a **3.75% increase** to the [National Minimum Wage](#) and to minimum award wages.

The new National Minimum Wage will be \$915.90 per week or \$24.10 per hour.

The National Minimum Wage applies to employees not covered by an award or registered agreement. The increase will also apply to award-covered employees.

The increase applies from the **first full pay period** starting on or after 1 July 2024. For example, if your payday is 3rd July for the pay period 19th June to 2nd July 2024, you will use the current pay rates. However, for the following pay run, as it will cover the first full pay period after 1 July 2024, you will use the new rates, including the 3.75% increase.

The Fair Work Commission (FWC) will update all awards with this wage increase. The details will be available from 1 July 2024.

Lastly, the FWC advises that the [Fair Work Information Statement](#) will change to reflect this wage increase. The new version will be available from 1st July 2024.

## 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.

**STP Finalisation:** Employers - reminder that you must finalise your FY24 payroll by 14th July 2024.

**[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 Retail Award from 14 May 2024:** Find out how an employee's pay is calculated when they're not given at least 12 hours break between shifts under the [Retail Award](#).

**Next BAS due date:** The next quarterly BAS for **April to June 2024**, is due by **28th July 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 **25th August 2024**.

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

**Luxury Car Tax Rates & Thresholds FY25 Announced:** The FY25 rates & thresholds have been announced - see [here](#).

**Car Limit & GST FY25 Announced:** The FY25 car limit rate has been announced - see [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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## Latest Articles



### **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 Not Working For You? Check Your ABN Details On The ABR Now!**

Having trouble linking to a new agent? The problem may be outdated ABN details. Find out how to check if your details need updating 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.

### **e-BAS Accounts**

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