



## e-News

Monday, 27th May 2024

Newsletter No 144

# Preparing for EOFY Payroll - Things you can do now!



With little more than just over a month to go until end of financial year (EOFY), many bookkeepers and business owners are beginning to turn their minds to EOFY tasks, not the the least of these being payroll tasks.

Given income statements must be made available to employees by the 14th July each year, it is imperative that all payroll data and the systems that produce it, are made 100% correct and up to date before 30 June. Now is the perfect time to begin checking your payroll systems to avoid a last-minute rush.

There are some things you can do right now to begin your payroll checking process. These include:

- Check the entity's Legal/Trading name, ABN and postal address inc. postcode are correct.
- Check earnings, deduction and allowance pay items have been set up correctly.
- Check the above items have been set up correctly for STP reporting purposes (Single Touch Payroll).
- Approach each employee and check for changes to personal details like addresses, phone numbers, email addresses and super funds. Update your payroll system now if they report any changes.
- Review each employee's tax setup including ensuring correct date of birth and withholding selection.
- Review terminated employees. Check that their termination was processed correctly and in line with STP requirements.
- Begin to carry out payroll reconciliation processes. These include checking the following: all wages were paid through the business bank account; all pay runs for the financial year have been posted and have a payment date within the financial year; the payroll summary report year-to-date and the general ledger report agree; super payments and accruals agree to the general ledger; PAYG withholding and gross wage amounts agree to those reported to the ATO in activity statements.

Help make 30 June less stressful this year by getting started on some of these EOFY payroll tasks now. Good luck!!

## 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 **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**.

**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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## 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.



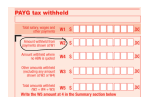
### Client Agent Linking – Useful Links, Videos & Phone Numbers

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



### Why Has My PAYG Withholding Cycle Changed?

If you're an employer, your PAYG withholding (PAYGWH) cycle might change depending on how

may be outdated ABN details. Find out how to check if your details need updating in this blog.

much you withheld in the prior financial year.

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