

e-News

Monday, 4th November 2024

Newsletter No 157

Super to be paid on Paid Parental Leave



Good news has arrived for those planning a family in the next year or so. The government has decided to pay super guarantee equivalent payments on government-funded Paid Parental Leave (PPL). This will begin from 1st July 2025 i.e. for any babies born or adopted post this date. This measure is now law.

While Services Australia will continue to facilitate the PPL process, the ATO will be responsible for paying the super component (not employers). The ATO will pay the super in a lump sum at the start of the following financial year at the then super rate of 12% plus any interest owing. The first payments will be processed in July 2026.

This is a step forward in ensuring that those who choose to be stay-at-home parents are not disadvantaged in terms of future retirement savings. This is a good thing! A fairer system for all!

In Other Bookkeeping_BAS News...

<u>Can I Claim the GST on That</u> **page updated**: Some new items have been updated in relation to food, beverage and health products. A new checklist to help calculate food-related GST has also been added.

MyGovID changing to MyID: <u>myGovID</u> will be changing to myID. The app will have a new name and new look, but you'll continue to use it in the same way.

Remission of ATO Interest Charges: The ATO has listened to your feedback on the GIC remission application form and made some changes to improve its functionality. <u>Download the new version of the form</u> and delete any previous copies you've saved. <u>See</u> more details here.

Updated Fair Work Information Statements: The Fair Work Information Statements have been updated recently. Download your copies <a href="https://example.com/herein/here

Next BAS due date: The next quarterly BAS for **July to September 2024**, is due by **28th October 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 November 2024**.

Next IAS due date: The October 2024 Business Activity Statement is due by **21st November 2024.**

Next Super due date: The Q2 2024-25 SG is due by 28th January 2025.

Casual Employment Changes: Changes to casual employment rules started on 26th August 2024. Read more on the Fair Work website.

Xero Classic Invoicing Retirement: Xero will retire classic invoicing by 20th November 2024.

Online Payment Plan Amount Increase: The amount for which you can make an ATO Payment Plan has increased from \$100K to \$200K.

Engaging a New Registered Agent: Learn what to do to be well prepared before engaging a new registered agent.

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