

Client Information Bulletin



May 2020



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This edition of our Client Information Bulletin summarises government and ATO measures in response to the Coronavirus (COVID-19) crisis. It also includes information in relation to the ATO's bushfire support and the super guarantee amnesty.

COVID-19 stimulus measures

The main tax measures are:

- enhancing the instant asset write-off;
- an accelerated depreciation rate; and
- boosting cash flow for employers.

Other measures include relief for financially stressed businesses and a guarantee of lending to SMEs.

We will look at these measures in more detail but contact your Blaze Acumen advisor if you have any questions.

Instant asset write-off changes

There are 2 changes:

- the instant asset write-off threshold has been increased from \$30,000 to \$150,000 for the period from 12 March to 30 June 2020; and
- the turnover threshold has also been extended to \$500 million - see below

This means that a small business with an aggregated turnover of less than \$10 million can write-off in the current income year the total cost of a depreciating asset costing less than \$150,000, provided the asset is first used or installed ready for use in the business on or after 12 March 2020 and before 1 July 2020.

The increased threshold also applies to assets a small business (but not a medium business) acquired before 12 March but had not used, or installed ready for use, by that date.

Remember that if you purchase a car for your business, the instant asset write-off is limited to the business portion of the car limit of \$57,581.

You cannot claim the instant asset write-off for an asset costing between \$30,000 and \$150,000 if you had used it, or installed it ready for use, before 12 March. For example, if you sell an asset you are already using and buy it back (for between \$30,000 and \$150,000) you won't be able to claim the instant asset write-off for the re-purchase.

Small and medium businesses may also be able to claim a deduction for an amount included in the second element of the cost of a depreciating asset. The amount of the cost must be less than \$150,000 and the cost must be incurred on or after 12 March 2020, but before 1 July 2020.

If you are a small business, only assets costing \$150,000 or more, and costs of \$150,000 or more relating to depreciating assets, need be allocated to the general small business pool. If the balance of the pool falls below \$150,000 at the end of the current income year, the entire balance of the pool can be deducted.

Instant asset write-off – medium businesses

The instant asset write-off turnover threshold has been extended from \$50 million to \$500 million.

This means that a medium sized business that has an aggregated turnover of \$10 million or more but less than \$500 million can immediately deduct the cost of an asset if the asset:

- has a cost of less than \$150,000; and
- was first used or installed ready for use for a taxable purpose on or after 12 March 2020 and on or before 30 June 2020.

If a medium sized business that has an aggregated turnover of \$10 million or more but less than \$50 million has depreciating assets that do not meet the timing requirements for the \$150,000 threshold, the earlier \$30,000 threshold continues to apply prior to 12 March 2020. Note also that you can't claim the instant access write-off if you sell an asset you already use in your business and buy it back.

Tip! If you are planning to buy a depreciating asset for use in your business, talk to your Blaze Acumen advisor. There is only a small window of opportunity – to 30 June this year – to take advantage of the increased thresholds.

<https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Simpler-depreciation-for-small-business/Instant-asset-write-off/>

Accelerated depreciation

Another COVID-19 measure is an accelerated rate of depreciation for businesses with an aggregated turnover less than \$500m. To be eligible for the accelerated depreciation, the depreciating asset must:

- be new and not previously held by another entity (other than as trading stock);
- be first held on or after 12 March 2020; and
- be first used or first installed ready for use for a taxable purpose on or after 12 March 2020 and before 1 July 2021.

A depreciating asset will not qualify for the accelerated depreciation if:

- depreciation deductions have already been applied to the asset or the asset is written off immediately under the instant asset write-off rules;
- it will not be used principally in a business in Australia or located in Australia;
- it is used in a primary production business (e.g. fencing, fodder storage assets or horticultural plants); or
- you were committed before 12 March to acquiring or constructing the asset – you cannot restructure existing contracts to try to get around this rule.

You cannot split an asset or merge assets to try to qualify for the accelerated depreciation.

The rules for working out the accelerated depreciation vary depending on whether or not you use the simplified depreciation rules.

In all cases, you cannot deduct more than what you pay for the asset.

Small business using simplified rules

If you are a small business and you use the simplified depreciation rules, those assets over the instant asset threshold which are eligible for the accelerated depreciation are added to the general small business pool. You can deduct an amount equal to 57.5% (rather than 15%) of the business portion of a new depreciating asset in the year you add it to the pool. In later years the asset will be depreciated as part of the general small business pool rules.

Other businesses

Other businesses with an aggregated turnover less than \$500m – including small businesses that do not use the simplified depreciation rules – will be able to deduct in the income year the asset is first used or installed ready for use:

- 50% of the cost (or adjustable value where applicable) of the depreciating asset; plus
- the amount of the usual depreciation deduction that would otherwise apply but calculated after first offsetting a decline in value of 50%.

Tip! The rules for working out the accelerated depreciation are complex so please speak to your Blaze Acumen advisor before investing in new depreciating assets.

<https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Backing-business-investment---accelerated-depreciation/>

Boosting cash flow for employers

The ATO will provide temporary cash flow support (called the cash flow boost) to small and medium businesses and not-for-profit organisations that employ staff during the economic downturn associated with the COVID-19.

Cash flow boosts are tax free and not subject to GST. You will still be entitled to a deduction for PAYG withholding paid. There is no effect on tax paid by employees in respect of their salary and wages.

Cash flow boosts will not have to be repaid once times improve (although if you are overpaid, the excess will have to be repaid).

How does the cash flow boost work?

Eligibility requirements

You will be eligible to receive the cash flow boost if you are a small or medium business (whether a sole trader, company, partnership or trust) that:

- held an ABN on 12 March 2020 and continues to be active;
- has an aggregated (includes affiliated entities both in Australian and foreign) annual turnover under \$50 million – this is generally based on the most recent prior year income tax assessment, but if you do not have any prior year assessments, you may still be eligible if the ATO is satisfied that you are in business and would have an aggregated annual turnover under \$50 million; and
- made eligible payments you are required to withhold from (even if the amount you need to withhold is zero).

Eligible payments include:

- salary and wages;
- director fees;
- eligible retirement or termination payments;
- compensation payments;
- voluntary withholding from payments to contractors.

In addition, you must also have either:

- derived business income in the 2018-19 income year and lodged your 2019 tax return on or before 12 March 2020; or
- made GST taxable, GST-free or input-taxed sales in a previous tax period (since 1 July 2018) and lodged the relevant activity statement on or before 12 March 2020.

To be eligible, not-for-profit organisations (excluding charities) must have all of the following:

- held an active ABN on 12 March 2020;
- have an aggregate annual turnover of less than \$50 million; and
- made payments to employees.

Charities registered with the Australian Charities and Not-for-profits Commission are eligible, regardless of when they were registered, if they meet the other eligibility requirements.

Initial cash flow boost

You will receive a credit equal to 100% of the amount withheld, up to a maximum of \$50,000. The minimum credit will be \$10,000, even if the amount required to be withheld is zero. However, you will

not be eligible to receive any more cash flow boosts until your PAYG withholding exceeds \$10,000 over the relevant periods.

Monthly lodgers will receive a credit that is calculated at three times the rate (300%) in the March 2020 activity statement, to align with quarterly lodgers.

The total of all initial cash flow boosts across all of the relevant periods cannot exceed \$50,000.

The initial cash flow boost will be delivered as a credit in the activity statement system from 28 April 2020. If you lodge early (i.e. before 28 April 2020), you will not receive the cash flow boost before that date.

If you lodge quarterly, you will be eligible to receive the credit for:

- quarter 3, March 2020 (lodgement due date 28 April 2020); and
- quarter 4, June 2020 (lodgement due date 28 July 2020).

If you lodge monthly, you will be eligible to receive the credit for the March, April, May and June lodgement periods.

As the cash flow boost is generated on lodgement of an eligible activity statement, if the ATO has granted a lodgement deferral, the cash flow boost will generally be made at the time of the deferred lodgement.

Additional cash flow boosts

If you receive an initial cash flow boost, you will receive additional cash flow boosts, for the periods June to September 2020. The amount received will be equal to the total amount of the initial cash flow boost.

The additional cash flow boosts will be delivered in 2 or 4 instalments, depending on your reporting period. If you report quarterly, you will receive 50% of the initial cash flow boost for each BAS.

Delivery of the cash flow boost

You do not need to apply for the cash flow boosts. If you are eligible, the cash flow boosts will be automatically applied to your account when you lodge your BAS for the relevant period. The cash flow boosts will be applied to reduce liabilities arising from the same BAS. This will result in eligible entities being required to pay less to the ATO.

The ATO has said that if you do not need to lodge a BAS in respect of your PAYG withholding, it is working through a solution and will update its website with more information on what you need to do.

Where a credit exceeds your other tax liabilities, the excess amount will be refunded.

You may also receive a refund if you overpay because your system was unable to take the cash flow boost into consideration when working out how much was payable.

The ATO has said that it will generally deliver any refund within 14 days.

Warning

You will not be eligible for cash flow boosts if you (or a representative) take steps to make you eligible for cash flow boosts, or to increase the amount of your cash flow boosts.

This may include restructuring your business or the way you usually pay your workers, as well as increasing wages paid in a particular month to maximise the cash flow boost amount.

[https://www.ato.gov.au/Business/Business-activity-statements-\(BAS\)/In-detail/Boosting-cash-flow-for-employers/](https://www.ato.gov.au/Business/Business-activity-statements-(BAS)/In-detail/Boosting-cash-flow-for-employers/)

JobKeeper payment

If your business has been significantly impacted by the Coronavirus you will be able to access a wages subsidy to continue paying your employees. Under the JobKeeper program, you will be able to claim a fortnightly payment of \$1,500 per eligible employee from 30 March 2020, for a maximum of 6 months.

Employers will be eligible for the subsidy if:

- their turnover is less than \$1 billion and it will be reduced by more than 30%; or
- their turnover is \$1 billion or more and it will be reduced by more than 50%.

The reduction in turnover is relative to a comparable period a year ago (of at least a month).

Not-for-profit organisations are eligible for the JobKeeper payment, but not the major banks.

You will have to apply to the ATO to participate in the scheme. You will need to demonstrate the appropriate downturn and you will have to report the number of eligible employees on a monthly basis.

If you are an eligible employer, you will receive the payment for each eligible employee that was on your books on 1 March 2020 and you continue to employ. Part-time employees, stood down employees and long-term casuals are all eligible, as well as full-time employees.

A long-term casual is one employed on a regular basis for at least the previous 12 months as at 1 March 2020.

An employee must be an Australian citizen or the holder of a specified class of visa. Working holiday makers are not covered.

Please refer to our JobKeeper Client Alerts No's.63, 64 and 65 for more detail on the JobKeeper program or ask your Blaze Acumen advisor.



Superannuation measures

Early release of super

Individuals may be able to access their super if adversely affected by COVID-19.

From mid-April, eligible members can apply for a release of up to \$10,000 of their super before 1 July 2020. They will also be able to access a further \$10,000 from 1 July 2020 until 24 September 2020.

To apply for early release, the member must:

- be unemployed;
- be eligible to receive a jobseeker payment (previously called Newstart allowance), youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance; or
- on or after 1 January 2020, have been made redundant or had their working hours reduced by 20% or more or, if a sole trader, have had their business suspended or suffered a reduction in turnover of at least 20%.

If you are a member of an SMSF, you can apply through myGov from mid-April. If eligible, the ATO will issue a determination advising of your eligibility which you must pass on to the SMSF.

Tip! Use this measure as a last resort. Money taken from your super fund now will reduce the amount available once you retire.

Don't forget SMSF trustees are responsible for the members' retirement savings. If you are an SMSF trustee, please make sure the member is eligible for early release of super before you release any funds.

Reducing the minimum drawdown amounts

To assist retirees, the government has reduced the minimum annual payment required for account-based pensions and annuities, allocated pensions and annuities and market-linked pensions and annuities. The minimum amounts have been reduced by 50% for the 2019-20 and 2020-21 financial years.

If the minimum drawdown amount has already been paid, payments can be stopped for the remainder of the year. If you have received more than the minimum drawdown amount, you can re-contribute these amounts if you are eligible to make superannuation contributions (subject to other rules or limits such as contributions caps).

Tip! Speak to your Blaze Acumen financial adviser before making any decisions affecting your super.

<https://www.ato.gov.au/Super/Sup/Government-s-COVID-19-economic-response-assists-SMSFs-and-their-members/>



Social security measures

The government has also announced a number of temporary social security measures as part of its Coronavirus stimulus strategy. These are:

- a Coronavirus supplement to be paid at a rate of \$550 per fortnight for 6 months. This will be paid to both existing and new recipients of jobseeker payment (formerly Newstart allowance), youth allowance jobseeker, parenting payment, farm household allowance and special benefit;
- for 6 months permanent employees who are stood down or lose their employment, sole traders, the self-employed, casual workers and contract workers who meet the income tests as a result of the economic downturn due to COVID-19 will be able to access jobseeker payment and youth allowance jobseeker (this could also include a person required to care for someone who is affected by COVID-19);
- asset testing for jobseeker payment, youth allowance jobseeker and parenting payment will be waived for the period of COVID-19 supplement, although income testing will still apply to the person's other payments, consistent with current arrangements;
- the one-week Ordinary Waiting Period has been waived; and
- 2 separate \$750 payments to social security, veteran and other income support recipients and eligible concession card holders. The first payment will be made from 31 March 2020 and the second payment will be made from 13 July 2020. The second payment will not be made to those eligible for COVID-19 supplement.

Go to the Services Australia website for more information about claiming these additional benefits.

<https://www.servicesaustralia.gov.au/individuals/subjects/affected-coronavirus-covid-19>

Social security deeming rates

The Government has announced a 0.75 percentage point reduction in both the upper and lower social security deeming rates.

As of 1 May 2020, the upper deeming rate will be 2.25% and the lower deeming rate will be 0.25%.



Other Federal government measures

Other government measures to assist financially distressed individuals and businesses include:

- temporarily increasing from \$5,000 to \$20,000 in the minimum amount of debt required to be owed before a creditor can initiate involuntary bankruptcy proceedings against a debtor;
- temporarily extending the time for a debtor to respond to a bankruptcy notice from 21 days to 6 months; and
- temporarily extending from 21 days to 6 months the timeframe in which a debtor is protected from enforcement action by a creditor following presentation of a declaration of intention to present a debtor's petition.

The government will also enter into risk-sharing agreements with financial institutions to ensure that credit continues to flow to small and medium enterprises so they can continue to meet their immediate financing needs during the uncertain economic conditions caused by COVID-19.

The government also announced that individuals may access their super (refer above) if adversely affected by COVID-19 (up to a maximum of \$20,000 in 2 instalments) and a reduction by 50% in the minimum annual payment required for certain pensions and annuities.



What is the ATO doing?

PAYG instalment variations

The ATO will allow businesses impacted by COVID-19 to vary PAYG instalment amounts as from the March 2020 quarter.

A quarterly PAYG instalments payer can vary their PAYG instalments on their BAS for the March 2020 quarter. This can be done by lodging a revised BAS before an instalment is due, and before the business lodges its income tax return for the year.

Businesses that vary their PAYG instalment to zero can also claim a refund for any instalments made for the September 2019 and December 2019 quarters.

Changing to monthly reporting

The ATO will allow businesses on a quarterly reporting cycle to opt into monthly GST reporting to get quicker access to any GST refunds. Changing the GST reporting cycle to monthly doesn't mean that a business has to change its PAYG withholding reporting cycle. Rather, business can manage this by specifying the roles it is changing.

Once a business chooses to report and pay GST monthly, the ATO says it must keep reporting monthly for 12 months before it can elect to revert to quarterly reporting.

Other measures

Other ATO administrative measures to assist businesses impacted by COVID-19 are:

- deferring by up to 4 months the payment of BAS amounts (including PAYG instalments), income tax, FBT and excise;
- remitting any interest and penalties, incurred on or after 23 January 2020, that have been applied to tax liabilities; and
- allowing affected businesses to enter into low-interest payment plans for their existing and ongoing tax liabilities.

These assistance measures will not be implemented automatically by the ATO (unlike the relief measures for the 2019-20 bushfires – see below). Therefore, if you are an individual, sole trader, small or medium business and you need further assistance managing your tax and super obligations, contact the ATO Emergency Support Infoline (tel: 1800 806 218) or talk to your tax agent. Once you or your agent contacts the ATO, a support plan will be tailored for you.

The ATO has set up a “one stop shop” on its website for essential tax and super info on Coronavirus stimulus measures.

<https://www.ato.gov.au/Individuals/Dealing-with-disasters/In-detail/Specific-disasters/COVID-19/>



State and Territory Coronavirus measures

The States and Territories have also announced various measures to help people and businesses during the COVID-19 epidemic, including waiving various government fees and charges, providing grants and interest-free loans and providing rent relief for tenants in government owned properties.

Various revenue related measures are listed below. For full details, however, talk to your tax agent or visit the relevant government website.

NSW

- Waiver of payroll tax for businesses with payrolls of up to \$10 million for 3 months (the rest of 2019-20).
- Deferral of payroll tax for business with payrolls over \$10 million for six months.
- The \$1m payroll tax threshold will be brought forward 12 months to 1 July this year.
- Deferral of gaming tax for clubs, pubs and hotels, and lotteries tax for 6 months, conditional on these funds being used to retain staff.
- Deferral of the parking space levy for 6 months.

Victoria

- SMEs with a payroll of less than \$3 million - full payroll tax refunds for the 2019-20 financial year and deferral of payroll tax for the first 3 months of the 2020-21 financial year until 1 January 2021.
- Deferral of 2020 land tax payments for eligible small businesses.

Queensland

- Small and medium businesses (payroll up to \$6.5M) - a 2-month refund of payroll tax, a 3-month payroll tax holiday and deferral of all payroll tax payments for the rest of 2020.
- Larger businesses (payroll over \$6.5M) affected by COVID-19 - 2-month payroll tax refund and deferral extended for all of 2020.
- \$500 rebate on electricity bills for all Queensland small and medium sized businesses that consume less than 100,000 kilowatt hours.

South Australia

- A 6-month payroll tax waiver for all businesses with an annual payroll up to \$4 million.
- Employers with grouped annual wages above \$4m can defer payroll tax for 6 months.
- Land tax payment deferral for 6 months for those with outstanding quarterly bills for 2019-20.

Western Australia

- Businesses with a payroll between \$1 million and \$4 million will receive a one-off grant of \$17,500.
- The \$1 million payroll tax threshold is brought forward by six months to 1 July 2020.
- Small and medium sized businesses affected by COVID-19 can apply to defer payment of their 2019-20 payroll tax until 21 July 2020.

Tasmania

- Payroll tax liabilities will be waived for hospitality, tourism and seafood industry businesses for the last 4 months of 2019-20.
- Other businesses with payrolls of up to \$5 million will be able to apply, based on the impact of virus, to have their payroll tax waived for April to June 2020.

ACT

- Interest free deferrals of payroll tax commencing 1 July 2020 for all businesses up to a payroll threshold of \$10 million.



ATO bushfire support

The media may have moved on from the terrible bushfires of last year and early this year to another crisis, but many living in bushfire affected areas are still severely impacted.

The ATO has implemented a number of administrative measures for those who live in one of the identified impacted postcodes listed on the ATO website.

Here is the link to the postcodes: <https://www.ato.gov.au/Individuals/Dealing-with-disasters/In-detail/Specific-disasters/Bushfires-2019-20/?anchor=Ifyourpostcodeisnotinthislist#Ifyourpostcodeisnotinthislist>

These administrative measures include:

- automatic deferrals for lodgement of income tax, SMSF, FBT and excise returns and activity statements, and their associated payments, until 28 May 2020 (so there is no need to apply for a deferral) – although you can lodge sooner if you want;
- automatic priority for any refunds due – the ATO can give you a refund when you lodge, which it would normally use to reduce or pay down a debt;
- the remission of interest and penalties applied to tax debts since the commencement of the bushfires;
- the suspension of debt recovery action - for taxpayers with a tax debt or outstanding obligation, the ATO will not institute recovery action until at least 28 May 2020; and
- the temporary suspension of current audit activity.

The ATO can also:

- give you extra time to pay a tax debt;
- help you find your lost tax file number (TFN);
- re-issue income tax returns, activity statements and notices of assessment;

- help you re-construct tax records lost or damaged in the bushfire;
- set up a payment plan tailored to your circumstances including an interest-free period;
- give you more time to meet SMSF lodgements and payment obligations.

<https://www.ato.gov.au/Individuals/Dealing-with-disasters/In-detail/Specific-disasters/Bushfires-2019-20/>

PAYG instalments

If you pay PAYG instalments quarterly, you can vary your PAYG instalments to nil on your activity statement for the December 2019 quarter. You can do this by lodging a revised activity statement before you lodge your income tax return for the year.

You can also vary your PAYG instalments in future periods. The ATO won't apply penalties or charge interest to varied instalments for taxpayers within the impacted postcodes in the 2019–20 financial year.

If you've already lodged any quarterly activity statements for 2019-20, you can claim a credit (at item 5B) on your next activity statement for the instalment amount you paid in the previous quarters, to receive a refund of the amount paid.

You can also revise your latest lodged activity statement to nil and claim a credit for amounts previously paid.

If you realise you've made a mistake working out your PAYG instalment, you can correct it by lodging a revised activity statement or varying a subsequent instalment.

Of course, you may also be eligible for COVID-19 PAYG instalment concessions mentioned above.

Not in an affected postcode?

If you are impacted by the bushfires but you are not in an affected postcode (as included in the list on the ATO website), you can call the ATO's Emergency Support Infoline on 1800 806 218 for assistance. The Commissioner of Taxation, Mr Chris Jordan, has said that he expects ATO staff to be "flexible, reasonable and pragmatic" when considering each request for assistance.



Super guarantee amnesty

The super guarantee (SG) amnesty is now official. Under the amnesty, employers have a 6-month window until 7 September this year to disclose, lodge and pay unpaid SG amounts for their employees.

To be eligible for the amnesty, you must declare and pay your SG shortfalls and interest charges. Payments made during the amnesty can be claimed as tax deductions.

SG shortfalls for any quarter between 1 July 1992 and 31 March 2018 may be eligible for the amnesty if they haven't been disclosed previously or aren't subject to a current or previous audit.

Applications for the amnesty close at 11.59pm on 7 September 2020. The closing date cannot be changed, even if you are impacted by bushfires or COVID-19.

After the amnesty ends, the ATO's ability to remit penalties applied as a result of an audit is limited by law. This means shortfalls will have a minimum penalty of 100% applied but can be as much as 200%.

The ATO has also said that its audit program will continue during the amnesty period.

How to apply for the amnesty

To apply for the amnesty, you must:

- lodge one approved SG amnesty form (XLS 613KB);
- complete one form per quarter using the instructions contained in the form;
- check amounts are correct and there are no errors on the forms;
- complete the declaration to confirm you are applying for the amnesty;
- save the form as an .xls file.

Do not use the SGC calculator in the Business Portal if you want to apply for the amnesty.

To ensure the correct calculation of the amount of SGC you owe and efficient processing of your amnesty application you need to:

- use the Mail function in the Business Portal;
- select New message;
- type Topic: Superannuation;
- type Subject: Lodge SG amnesty;
- attach the completed SG amnesty form (XLS 613KB) for each quarter to the secure mail message. You can attach up to 6 forms totalling no more than 4MB.

The ATO will tell you which quarters are eligible for the amnesty once they receive the forms.

If you are eligible for the amnesty, you:

- will be informed in writing within 14 business days of the ATO receiving your application;
- won't be charged the administration component (\$20 per employee per quarter) or part 7 penalty;
- will need to pay or set up a payment plan to pay the total amount of SGC you owe. We will send you your payment reference number (PRN).

Payment plan

The ATO has said that it will work with employers to establish a payment plan that is flexible to help them to continue making payments. These arrangements include:

- flexible payment terms and amounts which the ATO will adjust if circumstances change;
- the ability to extend the payment plan to beyond 7 September 2020, the end of the amnesty period - only payments made by 7 September 2020 will be deductible.

It is important to note that if you agree a payment plan with the ATO, but you are unable to maintain payments, you will be disqualified from the amnesty and the amnesty benefits will be removed. The disqualification will only apply to any unpaid quarters - the administration component of \$20 per employee will be re-applied. The ATO will take your circumstances into account when deciding whether a Part 7 penalty should be applied.

If you previously lodged an SGC statement

If you previously disclosed unpaid SG to the ATO in anticipation of the SG amnesty, you don't need to lodge again or apply on the SG amnesty form.

The ATO will review all disclosures received between 24 May 2018 and 6 March 2020 and advise you of your eligibility. The \$20 per employee per quarter administration charge will be refunded if you meet the amnesty criteria.

If you have made payments of SGC or contributions to employee super funds in 2017-18 or 2018-19 that are eligible for income tax deductions, you should include this deduction in your tax return for the relevant year. Once the ATO has amended your return it will pay any refund due as soon as possible (generally within 14 days).

Tip! Your Blaze Acumen advisor can provide further advice on participating in the amnesty, based upon your particular circumstances.

<https://www.ato.gov.au/Business/Super-for-employers/Superannuation-guarantee-amnesty/>



Key tax dates

Date	Obligation
21 May 2020	April monthly BAS due Lodge and pay annual FBT return (if your business lodges one)
28 May 2020	Lodge and pay March 2020 quarterly SGC (if required)
21 June 2020*	May monthly BAS due
30 June 2020	Super guarantee contributions must be paid by this date to qualify for a tax deduction in 2019-2020
21 July 2020	June 2020 BAS due
28 July 2020	Lodge and pay June 2020 quarterly BAS Pay June 2020 quarterly PAYG instalment Employee super guarantee contributions due June quarter SG due

DISCLAIMER

This Client Information Bulletin contains information of general interest only. The content of this bulletin does not constitute specific advice. Readers are encouraged to consult their Blaze Acumen adviser for advice on specific matters.