

WHAT'S CHANGING IN 2018?

1 JANUARY 2018

- [CGT concession for investments in affordable housing](#) (*proposed*) – discount will increase from 50% to 60% for properties registered through a Community Housing Provider (CHP)
- [Introduction of an Annual fee on foreign owners of underutilised residential property](#) – this measure is intended to encourage foreign owners of residential dwellings to make them available for rent to increase the number of available dwellings for Australians to live in

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- [New data breach laws come into effect](#) - New data breach rules place an onus on business to protect and notify individuals whose personal information is involved in a data breach that is likely to result in serious harm. For a full list of businesses impact by these changes. [click here](#).

1 JULY 2018

- [Super concessions for downsizers](#) - If you are over 65, have held your home for 10 years or more and are looking to sell, you may be able to contribute a lump sum of up to \$300,000 per person to superannuation. However this measure does come with some conditions so we strongly recommend you contact us before contributing.
- [Using super to save for your first home](#) - The first home savers scheme will enable first-home buyers to save for a deposit inside their superannuation account, attracting the tax incentives and some of the earnings benefits of superannuation.
- [GST on low value imported goods](#) - GST will apply to retail sales of low value physical goods (\$1,000 or less) that have been imported into Australia and sold to consumers.
- [Who pays the GST on residential property & subdivisions](#) (*proposed*) - the Government will require purchasers to remit the GST directly to the ATO as part of the settlement process instead of the property developer.
- [\\$20k immediate deductions ends](#) – The \$20,000 immediate deduction for assets purchased by small businesses with an aggregated turnover of under \$10 million ends 30 June 2018.
- [Taxable payments reporting system extended to couriers & cleaners](#) - the first annual report required to be lodged will be for the 2019 financial year and will be due in August 2019.
- [Single Touch Payroll](#) – see below for more information.
- [Closing salary sacrifice loopholes to reduce super guarantee](#) (*proposed*) – this measure intends to close a current loophole that enables employers to reduce the Superannuation Guarantee (SG) contributions owed to employees by using salary sacrifice contributions. Under the changes, employers will be required to make SG contributions on an employee's total salary (before salary sacrifice has been deducted)



With the removal of the "10% test" from 1 July 2017, it is now easier to contribute to superannuation and claim a tax deduction without the need for salary sacrifice arrangements. Ask us how!

- [Access to reduced company tax rate limited](#) (*proposed*) - a company will not be able to access the reduced company tax rate if more than 80% its assessable income is passive in nature.

SINGLE TOUCH PAYROLL

effective 1 July 2018 for all businesses with 20 or more employees

Single Touch Payroll is a reporting change for employers ([click here for ATO guide](#)).

Employers will be required to report payments such as salaries and wages, pay as you go (PAYG) withholding and super information to the ATO directly from their payroll solution **at the same time they pay their employees**.

Employers may need to update their [payroll solution](#) to report through Single Touch Payroll. Please contact us to discuss whether your payroll solution is compliant with the new changes.



The Australian Government has announced it will expand Single Touch Payroll to include employers with 19 or less employees from 1 July 2019. This will be subject to legislation being passed in parliament.

HC PARTNERS BOOKKEEPING SERVICES

WE NOW OFFER A TAILORED BOOKKEEPING SERVICE?



Through the use of the latest technologies, we can work with you to keep you up-to-date and compliant by processing all payments and receipts, lodging Activity Statements and staff superannuation including regular management reporting and compliance with all relevant regulations including the new Single Touch Payroll.

How it works – we use a cloud-based software (Xero) that enables us to access your live accounting records from our office at the same time that you are working from your office (or anywhere in the world!). We then send you a monthly report of any unknown transactions

Tailored Solution – depending on your requirements, we can handle all aspects of the bookkeeping process or simply review your records quarterly, lodge Activity Statements, superannuation or prepare regular management reports

How much does it cost? - We will agree a fixed monthly fee with you based on your requirements so you know your costs upfront.

Call us today to discuss your requirements and request a no obligation quote.

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