



Complete Commerce

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WELCOME

It's chocolate season!! It's also hot cross bun season!! But it's also fish season!! We are all fish lovers here and there is nothing better than planning a Good Friday fish menu for our family. For us, there is no better place to source our fish than The Fishmonger's Son in Carlton North. This place has been a revelation for us over the last few Easters (and also at Christmas time). So much fresh, delicious seafood available but if you want something to put in the freezer they have boxes of frozen Scampi. These are so easy to cook on the barbecue too, just needs a little seasoning of your choice and you have a feast for the whole family. Whatever your Easter traditions are, whether it be stuffing your face with chocolate, attending church, spending time with family or whether it is finding peace by sitting on the beach by yourself, we hope you have a wonderful Easter full of happiness.



FINES AND PENALTIES – Welcome back the Australian Taxation Office

After being kind during COVID the ATO are back with a vengeance. They are now issuing fines for late lodgement and charging interest for late payment on tax debts. For BAS's fines are \$222 for each month that the lodgement is late and tax return late lodgement fines vary depending on the levels of income. Interest is charged at over 7% per annum which is frighteningly high.

We will make all endeavours to remind you if we haven't heard from you and it is close to a lodgement date however please make sure you have all information in for all lodgements as early as possible. For BAS's this should be two weeks prior to lodgement due dates and for tax returns this should be at least six weeks prior to lodgement due dates.

CHANGES TO SUPERANNUATION FROM 1 JULY 2022

No more superannuation 'work test' - From 1 July 2022, you will no longer need to prove that you have passed the 'work test' to make contributions into super if you are aged between 67-75 (subject to annual contributions caps and other applicable rules).

Reduction of 'downsizer contributions' to age 60 - Reduction in the age at which individuals may be eligible to make downsizer contributions (reduced from 65 years of age currently, to age 60) when they sell their homes subject to meeting the other requirements.



THE CLIENT PORTAL AND VALID ELECTRONIC SIGNATURES

It has come to our attention recently that some clients are allowing their spouse access to their client portal account, including the signing of documents on their behalf. There are two extremely important notes in regard to this:

1. Signing documents on someone's behalf, whether through electronic signing or manual signing, is considered fraudulent activity by the ATO.
2. Any document signed electronically by another person will not be considered a valid lodgement by the ATO.

Our introduction of electronic signatures has been a blessing for all who use the system however it is of critical importance that only the individual in question signs the documentation relevant to them.

As an extra note, anything that is uploaded to your portal should be reviewed even if it does not ask for a signature.



CHRISTMAS COMPETITION WINNER

A big congratulations to our wonderful client Anne McMillan who won our Christmas Photo competition. No-one else could sum up the spirit of Christmas more than this. This is Anne's entry:

Every year we have a Xmas party for the remote cattle station families in Outback Queensland. Santa flies in in a mustering helicopter and drops lollies to the waiting children in the camp draft arena before landing to give out presents. (This is me in the chopper.)



RE-CONTRIBUTING EARLY RELEASE PAYMENTS BACK INTO SUPER

Super fund members can now re-contribute amounts they withdrew under the COVID-19 early release of super program without them counting towards their non-concessional contributions cap.

These contributions can be made between 1 July 2021 and 30 June 2030. The total COVID-19 re-contribution amount cannot exceed the total amount of super accessed under the COVID-19 early release of super.

SMSF members can use the approved form to notify the SMSF they are making a COVID-19 re-contribution.

