



A Year of Hope: Stories of Resilience and Kindness

As we bid farewell to 2023, it is natural to reflect on the challenges we have faced and the triumphs we have celebrated. While the headlines may have been dominated by bad economic news and battles, let us take a moment to shine a light on the stories of hope, resilience, and kindness that often go unnoticed.

Across the globe, acts of kindness became beacons of light during uncertainty. In war-torn cities, groups of strangers formed volunteer networks to assist elderly residents with grocery shopping and daily tasks. Their selflessness not only provided practical support but also created bonds that transcended generational gaps in the darkest of times.

Simple ideas such as locals helping in installing Christmas trees turned into a beautiful display of unity to remind us that even in the face of darkness, the collective spirit can illuminate the way forward.

Closer to home, a local school launched a program that paired students with mentors from STEM professions. As the years progress, these mentorships will blossom into meaningful connections, inspiring young minds and fostering a sense of purpose in the community's future leaders.

In the world of nature, conservation efforts yielded heartening results. A team of dedicated environmentalists successfully reintroduced a rare species of butterfly into its native habitat. This small but significant victory showcased the power of collective determination and the positive impact that can be achieved when we work together to protect our planet.

As the sun sets on this challenging year, let us carry these stories of hope into the future. Let's remember that for every setback, there is an opportunity for a comeback, and for every moment of despair, there is a chance for kindness to prevail.

May the coming year be filled with even more tales of resilience, unity, and compassion. Here's to new beginnings,

shared laughter, and the unwavering belief that the best is yet to come.

Wishing you and your loved ones a joyous holiday season and a bright and hopeful new year ahead.

Thank you for being a part of my community, and I look forward to sharing more with you in the coming year.

Warmest wishes,

Carla Capraro



Employee of the month



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Important upcoming dates

1 December - Pay income tax for taxable large and medium taxpayers, companies and super funds. Lodgment of return is due 31 January 2024.

1 December - Pay income tax for companies and super funds when lodgment of the tax return was due 31 October 2023.

Lodge and pay November 2023 monthly activity statement electronically by **21 December**.



Growing GST debt

Addressing collectable debt and improving small business tax performance continue to be critical focus areas, the ATO warns in its annual report. The Tax Office will undertake an early intervention program to assess GST risk across tax agent practices.

The Tax Office has outlined that addressing collectable debt, improving small business tax performance, and strengthening superannuation guarantee (SG) will be important focus areas in the ATO's strategy for the remainder of the 2023–24 financial year.

In its annual report for 2022–23, the Tax Office noted that small business collectable debt reached \$50.2 billion at 30 June 2023, an 89 per cent increase from 30 June 2019. *The ATO is now taking a stringent stance in relation to payment plans for tax debts, shortening the time frames for payment and taking almost immediate action where payments are missed.*

The ATO is seeing increased numbers of businesses reporting but not remitting GST, leading to an increase in GST debt, according to ATO deputy commissioner Hector Thompson.

Speaking at a recent Tax Institute conference, Mr Thompson said GST is now the fastest-growing tax debt across all taxes administered by the ATO.

“We understand that recent times have been challenging and there will be more challenges ahead. However, reporting, but not remitting GST creates an uneven playing field for businesses that do remit the GST,” Mr Thompson said at the Tax Institute National GST Conference.

Mr Thompson said the ATO is “resetting its approach” to GST compliance to prevent businesses falling behind in the first place and positioning them to be able to recover if they do.

Targeted industry strategy

This year the ATO will also be implementing a targeted industry strategy in relation to high-wealth groups focusing on retail, construction, and retirement village industries.

The targeted industry focus will allow the ATO to understand the unique challenges facing each industry.

“We can pinpoint areas of risk to develop tailored approaches to ensure entities within particular industries are paying the correct amount of GST, detect risky behaviour early and apply appropriate treatment,” he said.

The retail and construction industries are the two most significant industries for GST activity and were both

significantly impacted by the COVID-19 pandemic, according to the ATO.



Payday super changes

From 1 July 2026, employers will need to pay their employees' super at the same time as their salary and wages. Currently, employers are only required to pay their employees' super on a quarterly basis.

Payday superannuation is being introduced to provide employees with more timely contributions into their superannuation accounts.

Conversely, it may create a negative change to cash flows for employers, depending on their current practice for managing superannuation remittances.

Changes to a payday super environment are the latest in the program of developments by the Government and the ATO to move to, and leverage, the value of real-time reporting, and follow on from the introduction of SuperStream and Single Touch Payroll (STP).

The transition to STP Phase 2 (STP2) has brought with it granular reporting where each payroll category now has an SG profile. It is likely that some of the funding will be invested in real-time assessment of superannuation contributions calculated with reference to this improved STP2 data set.

And now, the introduction of payday super gives another data source for the ATO to mine in due course.



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