

## Annual Wage Review 2024

The National Minimum Wage and all minimum award wages will increase from the first full pay period starting on or after 1 July 2024.

This year, the Fair Work Commission decided that:

- the [National Minimum Wage](#) will increase by 3.75% to \$915.90 per week or \$24.10 per hour
- [minimum award wages](#) will increase by 3.75%.

From 1 July the [Fair Work Information Statement](#) will be updated with the new rates. To make sure you're giving the most up to date version to new employees, remember to always download the Statement direct from the Fair Work Act website.

## Latest Closing Loopholes changes

As part of the new '[Closing Loopholes](#)' laws, there are upcoming changes that take effect on 1 July and 26 August. These could impact your business, so make sure you're prepared for the changes.

They include:

- [changes to casual employment](#)
- the [right to disconnect](#) for eligible employees (this doesn't apply to small businesses until 26 August 2025)
- [new minimum standards and protections](#) for 'employee-like workers' in the gig economy and certain industries
- [additional workplace delegates rights](#)
- [enterprise bargaining and agreement changes](#).

For a visual snapshot of all the Closing Loopholes changes, including when they start, check out the [easy-to-read timeline](#).

## Have you got your records in order?

As an employer, you need to keep [time and wage records](#) for 7 years. Fair Work has free [record-keeping templates](#) and a [free online learning course](#) available to help you ensure your records are compliant. Their templates cover:

- employment records – general employer and employee details
- weekly time and wage records
- pay slips
- timesheets
- rosters.

## Updates on self-review tax returns for NFPs

Where they are eligible to file a self-review tax return, the ATO advises that NFPs have until 31 March 2025 to lodge without attracting failure to lodge penalties (for those lodging without tax agents).

NFPs also [need](#) to maintain and update their ABN details within 28 days of becoming aware of changes.

- Where prior associates are unknown or uncontactable, newly appointed associates must notify the ATO of their appointment by completing the Change of registration details form ([NAT 2943](#)) and posting it to the ATO, with evidence as required.



## ATO Key Focus Areas

Data matching technology implemented by the ATO continue to improve each year. The ATO has again made it very clear they will be reviewing the following for the 2024 tax year:

- Exclusion of Income activities such as GIG economy or crypto gains, non-cash payments & digital platform income
- Working from home deductions (fixed rate or actual, records to be maintained and expenses incurred)
- Car expenses (log book substantiation requirements or cents per km method (up to 5,000km))
- **Rental properties** - 9 out of 10 returns are prepared incorrectly! The ATO is [warning](#) rental property owners that their tax returns will be a focus area this tax time. According to the ATO, the "majority" of rental property owners are



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making errors in their tax returns, despite 86% using a registered tax agent.

The common mistakes highlighted include:

- repairs and maintenance versus capital expenditure
- overclaimed deductions and no documentation to substantiate
- interest deductions include redrawing or refinance used for private expenses
- State or Territory stamp duty being claimed as a deduction
- Be mindful of Medicare Levy surcharges and Private Health Insurance rebate – can result in unexpected tax bills.

Be mindful that deductions

- must be directly related to income
- must have receipt/record
- must not have been reimbursed for the expense
- no double dipping (eg work from home claim using fixed rate and claiming light and power again!)

## New tax rates for 2025

Tax Cuts come into effect 1 July 2024. This will not affect your tax returns for the year ending 30 June 2024!

Taxable Income	Tax On This Income
0 to \$18,200	Nil
\$18,201 to \$45,000	16c for each \$1 over \$18,200
\$45,000 to \$135,000	\$4,288 plus 30c for each \$1 over \$45,000
\$135,000 to \$190,000	\$31,288 plus 37% for each \$1 over \$135,000
over \$190,000	\$51,638 plus 45% for each \$1 over \$190,000

## Pampered Pets

Pet ownership takes a bite out of Australian household budgets according to research commissioned by CommBank, with pet owners spending an average of 10% of their income on their pets!

Australia has one of the highest rates of pet ownership worldwide at more than 30 million furry or feathered friends. During the pandemic, pet ownership across the country increased by about 10%, with almost 70% of households now owning a pet. How much a pet owner spends appears to differ for each generation, with Millennials spending the most.

### Spending per month

**A\$357**

Millennials

**A\$282**

Gen X

**A\$257**

Baby boomers

**A\$173**

Gen Z

Is the above true in your household?!



Our spoilt office cat, Leonardo Di Cat-prio 🐾

## Finance, Mortgages & Loans

In this environment of rising interest rates, it is important to get help from an expert broker. No Fuss Home Loans strive to simplify the loan process, listen to your needs and offer sound and friendly advice.

No Fuss Home Loans will provide you with a FREE report outlining relevant lenders and products to suit your situation. There is no obligation to commit and there are no fees payable by you for our service. Contact our office or Kathy direct.



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## Tax Depreciation, Property Valuation & Quantity Surveying

With a decade of experience in the industry, Duo Tax Quantity Surveyors is an Australian owned company who assists investors with their tax depreciation, property valuation, and quantity surveying needs for their residential or commercial investment properties.

Feel free to contact our office or contact George direct on 1300 185 498 or 0481 948 009.

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### Important upcoming dates

1/07/2024 – new tax rates apply

1/07/2024 – Super increases to 11.5%

Single Touch Payroll reports due  
14/07/2024

June 2024 monthly activity statement  
due by 21/07/2024

June 2024 quarterly SGC must be paid  
by 28/07/2024