

Welcome!

Price Perspective is celebrating 5 years of business with a new monthly newsletter produced for the benefit of our clients.

You can expect tax and business updates, upcoming lodgement dates, and articles of interest that may affect you or your business.

To begin, we wish you a Happy New Year and hope you had a wonderful and safe Christmas. We are back on deck and ready to bring you the best in taxation and business services for 2022.



Single Touch Payroll – Phase 2

Single Touch Payroll (STP) is expanding from 1 January 2022 to include additional information.

Previously the program involved capturing tax and superannuation information and reporting it directly to the ATO upon payment. This has not changed. Rather, Phase 2 simply entails capturing additional information, as follows:-

- TFN, employment basis and HELP debt details – separate TFN Declarations will no longer be required to be sent to the ATO;
- Termination reason, ie. Voluntary or redundancy – employee separation certificates are no longer required;
- Income stream – breaking payments to employees down into income types;
- Salary sacrifice;
- Lump sum E payments.

Please get in touch for more information.

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Land Tax Relief

The NSW Government has extended land tax relief applications until 28 February 2022. Relief may be available to eligible commercial landowners who reduced rent obligations for their tenants due to COVID-19 between July – December 2021.

Applications for Land Tax Relief can be submitted via the Service NSW website.

Work From Home deductions

If you have worked from home at all during the pandemic, you may be entitled to claim a tax deduction for expenses incurred that relate to your employment.

These may include running expenses (utilities, internet, phone etc), occupancy expenses (rent, rates, insurance etc), and the purchase of equipment and supplies required to undertake your work.

Three methods are available to calculate work from home expenses, including:-

- Fixed rate method – an hourly rate for running expenses only;
- Actual cost method;
- Shortcut method – an increased hourly rate for all expenses, only available between March 2020 – June 2022.

Ensure that you keep records to verify your expenses and consult with us to confirm your entitlement and requirements.

Upcoming dates

28 Jan	December quarter super
21 Feb	December 2021 monthly BAS (electronic)
21 Feb	January 2022 monthly BAS
28 Feb	December quarter BAS



MORE THAN JUST ACCOUNTANTS