

A summary of your registrations and compliance requirements

<u>Registrations Required</u>	<u>Useful links</u>
ABN – required if carrying on or starting a business in Australia. If you don't already have one you will need to apply for one.	https://register.business.gov.au/
PAYG withholding – this registration is needed so that you can withhold income tax from payments to employees.	https://business.gov.au/registrations/register-for-taxes/register-for-pay-as-you-go-payg-withholding
Super Guarantee – you will need to make super payments on behalf of your employees to meet your super guarantee obligations.	https://www.ato.gov.au/Business/Super-for-employers/Setting-up-super-for-your-business/
Workers Compensation – if you employ workers in Queensland you must insure them against work-related injury or illness.	https://ols.workcoverqld.com.au/ols/public/newbusiness/v2/index.wc

<u>Compliance and Reporting</u>	<u>Useful links</u>
<p>New Employees</p> <p>Tax file number declaration – needs to be completed by new employees and by the employer. Can be lodged on-line or by paper. You will need to retain the signed paper copy for your records.</p> <p>Superannuation standard choice form – used to offer new employees their choice of superannuation fund. You must fill in the details of your nominated super fund before giving the form to an employee.</p>	<p>https://www.ato.gov.au/uploadedFiles/Content/IND/Downloads/TFN_declaration_form_N3092.pdf</p> <p>https://www.ato.gov.au/Forms/Superannuation-%28super%29-standard-choice-form/</p>
<p>PAYG Withholding</p> <p>Once registered you are required to withhold amounts from payments to employees based on the tax tables published by the ATO. The amounts withheld need to be reported and paid to the ATO upon lodgement of the relevant activity statement. There are different reporting and payment obligations depending on whether you are classified as a small, medium or large withholder. There are also annual reporting requirements. At the end of each financial year you must make a finalisation declaration through your single touch payroll (STP) reporting.</p>	<p>https://www.ato.gov.au/Rates/Tax-tables/</p> <p>https://www.ato.gov.au/business/payg-withholding/paying-and-reporting-withheld-amounts/when-to-pay-and-report-on-activity-statements/</p> <p>https://www.ato.gov.au/business/single-touch-payroll/start-reporting/end-of-year-finalisation-through-stp/</p>
<p>Single Touch Payroll (STP)</p> <p>Using STP enabled accounting software tax and superannuation information is reported to the ATO each time employees are paid. You will need to set this up for your business.</p>	<p>https://www.ato.gov.au/Business/Single-Touch-Payroll/What-is-STP-/</p>
<p>Workers Compensation</p> <p>Is compulsory for employers in Qld. WorkCover Queensland provides accident insurance policies for employers in Qld. The policy will cover you if one of your workers has a work-related injury or illness and needs to claim workers' compensation. Annual wage declarations are required to be made by the 31st August each year. Premiums are due by the 30th September.</p>	<p>https://www.worksafe.qld.gov.au/claims-and-insurance/workcover-insurance/types-of-insurance/accident-insurance</p> <p>https://www.worksafe.qld.gov.au/claims-and-insurance/workcover-insurance/policy-renewal-and-declaring-wages</p>
<p>Superannuation Guarantee</p> <p>Super guarantee is the minimum amount of superannuation that must be paid for each of your employees. If the minimum amount is not paid you could be liable for the super guarantee charge. Meeting SG obligations as an employer involves:</p> <ul style="list-style-type: none"> - Selecting a default super fund - Each employees needs to complete a standard choice form - Providing employees' TFNs to their funds - Payments will need to be reported electronically through SuperStream and STP. 	<p>https://www.ato.gov.au/Business/Super-for-employers/</p> <p>https://www.ato.gov.au/Business/Super-for-employers/Work-out-if-you-have-to-pay-super/</p> <p>https://www.ato.gov.au/Business/Super-for-employers/Setting-up-super-for-your-business/</p>
<p>SuperStream</p> <p>Using a unique payment reference number (PRN) SuperStream allows you to make all your super contributions in a single transaction.</p>	<p>https://www.ato.gov.au/business/super-for-employers/paying-super-contributions/how-to-pay-super/superstream-for-employers/</p>

This advice is general in nature and has been prepared without taking into account your particular financial circumstances, needs and objectives. Before making any decision, you should assess your own circumstances and seek professional advice from your taxation advisor.

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