



August 2018

SC Accounting (SCA) – Tax Reminders & Practice Update

Welcome everyone to our August 2018 Practice / Tax Update. This month's update will highlight some key deadlines, reminders as well as some exciting news at SC Accounting.

REMINDER: BUILDING AND CONSTRUCTION INDUSTRY 2018 Requirements Deadline TUESDAY 28th August 2018

The Annual Taxable Payments Report is due for lodgement to the ATO by 28th August 2018.

DOES THE FOLLOWING APPLY TO YOU? Do you...

- Operate a business in the Building & Construction industry
- Make payments to contractors for building & construction services
- Have an ABN

If so you will need to lodge an Annual Taxable Payments Report.

This report includes total payments made to each contractor during the 2017/18 Financial Year, for services rendered.

Amounts NOT to be included on this report are;

- Invoices that are unpaid as at 30th June 2018
- Payments made for materials only
- Payments to employees, where PAYG has been reported

For enquiries please contact SC Accounting on 9569 7516

REMINDER: Single Touch Payroll (STP)

If you're an employer with 20 or more staff, you should already be using a Single Touch Payroll solution from 1st July 2018 and reporting Salaries and wages, PAYG withholding and superannuation information directly to the ATO using your payroll software. This communication MUST occur each time you pay your employees. Please contact us immediately if you have more than 20 employees and your not using a Single Touch Payroll system or if you're unsure if your meeting these requirements.

It is expected that this requirement will be expanded to all employers from 1st July 2019 however it is still subject to legislation being passed in parliament.





SCACCOUNTING

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CHARTERED ACCOUNTANTS

Partner Steven N Creelman CA
Partner Mark Caruso CPA

REMINDER: SMSF REPORTING CHANGE 2018 - TBAR

Please note that the 2017 superannuation changes which came into effect from 1 July 2017, now requires SMSF's to more frequently report a members Transfer Balance Account (TBA) under certain circumstances. For those of you affected, we will shortly inform you in more detail of your obligations.

PRACTICE UPDATE: New Service Available – NDIS Financial Intermediary National Disability Insurance Scheme

The team at SC Accounting is passionate about providing support to family members of individuals who have a disability, and are pleased to announce that we are now, a Registered NDIS Financial Intermediary provider. We will assist you with the budget process and accept all Service Provider Invoices, and have them paid in a timely manner.

The Financial Intermediary services includes; processing payments to service providers on a timely basis, provision of statements, claiming NDIA payments and working with your individual support plan.

SC Accounting's ethical conduct with managing individual needs can extend well beyond simply the NDIS payment processing. As a full-service firm, we are small enough to manage your family group at an individual partner level but large enough to provide all aspects from basic tax returns and family trusts to Superannuation/Financial Plans and Business Consulting.

PRACTICE UPDATE: Staff news

We would like to welcome onboard our newest Assistant Accountant & Advisory Officer, Christopher Hyde. Chris commenced with SC Accounting earlier this year in an internship and has accepted a position within our business. In addition, Chris provides assistance with individual income tax returns, bookkeeping and advisory duties. He is currently studying at La Trobe University undertaking a Bachelor of Business course majoring in financial planning.



ACCOUNTING & TAX | BUSINESS ADVISORY | SUPERANNUATION | INVESTMENT SERVICES

Steven Creelman & Co Pty Ltd. ACN 054 132 204. Liability limited by a scheme approved under Professional Standards Legislation.



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Partner Mark Caruso CPA

Current staff at SCA

Steve Creelman CA
(Partner/Financial Advisor)

Mark Caruso CPA
(Partner)

Erma Mencin (Bookkeeper & Admin)
Kendra Caruso CPA (Accountant)
Harry Mak (Accountant)
Kylie Creelman (Bookkeeper & Admin)
Chris Hyde (Accountant / Advisory)

Current Services Available:

Business Accounting & Tax

BAS, FBT, GST, State taxes

Finance – Mortgage & Asset
acquisitions

Investment Management &
Monitoring

NDIS Service Provider –
Financial Intermediary

Basic Individual Tax Returns

Succession & estate planning

TRIS, Pensions, Super
contributions – NCC, CC

ASX / Compliance Board
Advisory

Management Reporting, Cash
Flow & Budgeting Needs

Financial Advisory

Super Advisory (SMSF)

Insurance products – Life,
TPD, income protection

Public Superannuation Fund
Advisory / Tax

Business advisory, structural,
business acquisitions and
sales

Best Wishes from the team at SCA

Steve Creelman CA

Mark Caruso CPA



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