

DLK ADVISORY

TAX TIME 2019: YOUR PAYMENT SUMMARY IS CHANGING



Ready for tax time 2019? If you're an employee, there are a few things you need to know about the ATO's new "Single Touch Payroll" (STP) system. This system requires employers to report information like salaries, wages, allowances, PAYG withholding and superannuation contributions to the ATO electronically every time they pay their employees.

The big change is that at tax time you'll generally no longer receive a payment summary (also known as a "group certificate") from your employer, once they're STP-compliant. Instead, after setting up a myGov account you'll be able to access your summary, now known as an "income statement", through the ATO's online services.

Because STP is new, we're still in a transitional period. Here's what you need to know:

- For businesses with 20 or more employees, STP became compulsory last year on 1 July 2018.
- For businesses with under 20 employees, STP applies from 1 July 2019, but these businesses still have a few months to get their systems working.

This means that for tax time 2019, some employers will still give their staff a payment summary while others will not because their reporting has already shifted online to the ATO.



Once your employer is using STP and your myGov account is linked to the ATO, you can access your information as follows:

- Throughout the income year, you can log on to check your year-to-date income, tax and superannuation information at any time.
- After the end of the income year, the ATO will send a message to your myGov inbox to let you know your annual income statement is finalised and ready.

If you log on in July to access your income statement, you should wait until your employer has marked your statement as “tax ready” before you lodge your tax return. Employers have until 31 July to do this.

It's not compulsory to have a myGov account and you don't need one to lodge your tax return. Your tax agent can access your income statement for you and can also view communications the ATO has sent you from within their own portal, so they don't need to access your myGov account.

Not sure whether your employer is using STP, or just want to keep tax time as stress-free as possible? Talk to us for expert assistance and advice this tax time for all of your lodgment needs.

CONTACT

If you have any queries, please feel free to contact us.

Adam Mallabone
adam.mallabone@dlkadvisory.com.au

Ben Melin
ben.melin@dlkadvisory.com.au

David Lilja
david.lilja@dlkadvisory.com.au

DLK Advisory
Level 10, 99 Queen Street, Melbourne VIC 3000

T: +61 3 9923 1222

www.dlkadvisory.com.au

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