
IS YOUR BUSINESS BAS-READY?



Now is a great time to make sure your business is ready to meet upcoming business activity statement (BAS) due dates. The BAS applies if you run a business that's registered for GST. You'll need to report and pay using a monthly or quarterly BAS, and may report and pay GST annually, depending on your business turnover and other circumstances.

When you register for an Australian business number (ABN) and GST, the ATO will automatically send you a BAS when it's time to lodge. This will help you report and pay your business's:

- GST;
- pay as you go (PAYG) instalments;
- PAYG withholding tax; and
- other taxes and credits, such as FBT instalments, luxury car tax (LCT), wine equalisation tax (WET) and fuel tax credits.

Monthly BAS reports for September are generally due for lodgment by 21 October; quarter 1 reports, covering July, August and September, are generally due for lodgment by 28 October; and annual GST reports are generally due by 31 October.

You can lodge your own BAS online using ATO Online Services (which may make your business eligible for extra time to lodge), or directly from your business and accounting software if it includes Standard Business Reporting (SBR) capabilities. You can also choose to complete and mail a paper BAS. Payment is generally due by the same date as lodgment; options include paying by electronic transfer, direct debit, credit card or mailed cheque.

Alternatively, you can have your registered tax agent or BAS agent lodge and handle payments on your behalf, which can also mean you get extra time to lodge. When you use an agent, you can still access your own BAS through Online Services for Business or myGov, but the agent also has access to the BAS and your reminder messages via their online service.

To make lodging your BAS as straightforward and stress-free as possible, it's important that you:

- keep records of all sales, fees, expenses, wages and other business costs;
- keep appropriate records, such as stock take records and logbooks to substantiate motor vehicle claims;
- reconcile sales with bank statements;
- use the correct GST accounting method; and
- keep all your tax invoices and other GST records for five years.

Finally, remember that you (or your agent) always need to lodge a BAS by its due date, even if your business has nothing to report for the period. When your business has nothing to report, you can lodge a "nil" BAS online or by phoning the ATO's automated reporting service.

CONTACT

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

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