



Level 1 • 127 Cambridge St •
 West Leederville • WA 6007
 PO Box 1124 • West Leederville • WA 6903
 T: 08 9322 5366 F: 08 9322 5366
 E: info@gilespartners.com.au
 W: www.gilespartners.com.au

CHARTERED ACCOUNTANTS

ClientFocus

Quarter 4, 2013/14

Welcome to the Quarter 4 edition of the 2014 financial year ClientFocus newsletter.

We wish everyone a happy new financial year. The 2014 financial year has had its ups and down and we wish everyone the best for the 2015 financial year and hope it is a prosperous one for you.

2014 tax returns can now be prepared and lodged. If you would like to beat the crowd, feel free to arrange an appointment or send through your information and we can take care of your ATO compliance issues early.

Building & Construction Industry - Taxable Payments Reporting

Businesses in the building and construction industry, take note – the deadline is July 21, 2014 to report the total payments you made to each contractor you enlisted the services of in 2013-14. You will need to report these payments to the Tax Office on the Taxable payments annual report.

Do I Need to Report?

You need to report if all the following apply:

- you are a business that is primarily in the building and construction industry
- you make payments to contractors for building and construction services, and
- you have an Australian business number (ABN).

You are considered a business that is primarily in the construction industry if any of the following apply:

- in the last financial year, 50% or more of your business income was derived from providing “building and construction services”
- in the last financial year, 50% or more of your business activity related to “building and construction services”, or
- in the financial year immediately before the last financial year, 50% or more of your business income was derived from providing “building and construction services”.

What is Building and Construction Services?

The definition of building and construction services is very broad and consists of a number of occupations. Examples of these occupations can be found by clicking [here](#).

If you are having trouble or would like some assistance, please do not hesitate to contact us so we can help you meet the deadline.

In This Issue

- Building & Construction Industry – Taxable Payments
- Changes that affect you from 1 July 2014

Key Dates

July

- 21st – June monthly BAS/IAS due
- 21st – Building and Construction Industry Taxable Payments Report due
- 28th – Qtr 4 BAS due
- 28th – Qtr 4 Super Guarantee due

August

- 14th - PAYG Withholding Payment Summary annual report due
- 21st – July monthly BAS/IAS due

September

- 21st – August monthly BAS/IAS due
- 30th – PAYG Withholding Payment Summary annual report due (lodged through tax agent)

Changes from 1 July

With the start of the new financial year, please note there are a few changes that will affect the financial year going forward. Some of the changes that will affect the majority of people are listed below:

- **Super Contribution Caps Increase**

From 1 July, the non-concessional contributions cap will increase to \$180,000 or \$540,000 if utilising the 3year bring forward rule. With regards to concessional contributions these will increase as per the table below:

Income year	Cap for those aged 49 years and over on 30-06-14	General concessional contributions cap
2014-15	\$35,000	\$30,000

- **Medicare Levy**

There will be a rise in the Medicare levy from 1.5% to 2% for all taxpayers from July 1 this year. This was legislated by the previous government to assist with the funding in Disability Care. Employers will be required to install new tax rate tables into their payroll software to capture this increase to the Medicare levy.

- **Superannuation Guarantee**

There will be a 0.25% rise in the superannuation guarantee to 9.5% from July 1. Employers are required to increase their superannuation contributions on behalf of employees to 9.5% of ordinary time earnings from July 1. The 9.5% rate will remain until June 30, 2018 after which the superannuation guarantee percentage will increase by 0.5% each year until it reaches 12% from 2022-23.

- **Temporary Budget Repair Levy**

From July 1 this year, anyone with taxable income above \$180,000 will pay an additional 2% a year in tax on the part that exceeds \$180,000 for the next three years – taking their marginal tax rate to 49%, including the Medicare levy.

- **Other measures**

A number of other measures were proposed in the federal budget however as we have seen in the last month, a lot of these changes have been met with stiff opposition from both opposition parties and the general public.

We will keep you updated with the progress of any new measures as they become legislation.

Contact Us

If you have any questions regarding any of the above, or any other matter, please do not hesitate to contact the office on 08 9322 5366 or by way of email at the following addresses.

Jason Giles jason@gilespartners.com.au
Nathan Dunlop nathan@gilespartners.com.au

Accounts/General info@gilespartners.com.au
Administration admin@gilespartners.com.au



Liability limited by a scheme approved under Professional Standards Legislation

If you would like to unsubscribe from this newsletter, please click on the link below or send us an email with "Unsubscribe -ClientFocus" in the subject line **Unsubscribe**

© 2014 Giles Partners Pty Ltd

DISCLAIMER
Please note this newsletter does not constitute taxation advice and is only provided as a point of reference. If you require advice, please contact Giles Partners to discuss your own circumstances