

# SINGLE TOUCH PAYROLL

What is it?

What is it  
NOT?

THE EMPLOYER  
OBLIGATIONS  
IN TERMS OF  
TAXATION,  
SUPERANNUAT  
ION AND  
OTHERS ARE  
THE SAME.

# A NEW REPORTING SYSTEM

# WHAT IS NEW?

- **Real time reporting for every single payrun**
- **Close monitoring on superannuation accruals as well as payments.**
  - **Better control over PAYG Withholding Tax obligations.**
- **Employees to use MyGov to get real time information**
  - **No more PAYG Payment Summaries**
    - **Cloud software is essential**

# WHO DOES STP APPLY TO?

- Businesses: 20 + Employees (substantial) - from 1 July 2018
- Businesses: 19 or fewer (small) – from 1 July 2019
- Micro Businesses 1-4 employees – From 1 July 2019
- Closely held businesses – 1 July 2020

# WHAT DO YOU NEED TO DO?

1. Put your payroll in order.
2. No more manual calculations or archaic desktop software – Get a cloud software.
3. Do not do it yourself. Find a bookkeeper or a payroll service provider.
4. Educate your employees if they need assistance to open a MyGov account and to use it.
5. Do your cashflow homework because ATO is watching even more closely.
6. Do not underestimate it.