



all you need
to get the numbers right...

business
administration
services



The Integral Report

January 2010



Are you at risk of reporting GST incorrectly on your BAS?

Businesses may report incorrect amounts of goods and services tax (GST) on their BAS if their systems for capturing and recording information fail. The ATO refer to these errors as 'integrity of business system risks'.

Inadequate, non existent or poorly documented controls can lead to a wide range of errors.

To reduce the risk, consider the errors listed in the [GST and integrity of business system risks fact sheet](#) , or call us toll free number 1800 081 369.

Fuel tax credits – new methods for calculating eligible litres

The Tax Office has developed two new methods for calculating eligible litres for claiming fuel tax credits. They are:

- [Alternate percentage use method](#), which would be suitable if a business has medium to large fleets of vehicles or equipment, and
- [Average fuel consumption rate method](#) which can be applied if a business keeps records of the hours their equipment is used.

These two new methods/accounting systems provide more options for the way you can account for the fuel tax credits. For more information visit www.ato.gov.au/fuelschemes

FREE ELECTRONIC TAX CALENDER FOR SMALL BUSINESSES:

A free electronic calendar is now available on the tax office website to help small businesses to meet their tax and superannuation guarantee obligations throughout the year:-

<http://www.ato.gov.au/distributor.asp?doc=/content/Content/00200997/.htm>

HELP FROM THE ATO FOR SMALL BUSINESS

The ATO has announced new measures to help small businesses that are struggling to manage their tax debts in the current economic climate.

12 month GIC-free payment arrangements

Businesses with an annual turnover of less than \$2 million with an activity statement debt can apply to the ATO for a GIC-free payment arrangement from now until 30 June 2010.

'GIC' is the 'General Interest Charge', or interest payable on the debt, currently 10.13% pa.

They will have the GIC remitted for a maximum period of 12 months, provided the payment arrangement is maintained.

Super guarantee charge and tax file number declaration

Employers who did not pay super contributions by the due date (28 January 2010) are liable to pay the super guarantee charge.

They should lodge a [Superannuation guarantee charge statement – quarterly](#), using the [Superannuation guarantee charge statement and calculator tool](#) to calculate their liability.

Employers must provide their [employees' tax file numbers \(TFN\)](#) to their super funds within 14 days of receiving it, using the [Tax file number declaration \(NAT 3092\)](#). Failing to do so will entail penalties.

ATO DEADLINES:

21st January

- **December Monthly IAS due to be lodged & paid**

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28^T January

- **superannuation guarantee contributions to be paid for quarter 2 (1 October - 31 December).**

Quote of the Month:

“What lies before us and what lies beyond us is tiny compared to what lies within us”

Henry David Thoreau