

Are you employing yourself or someone in your business? **Get Business Advice in Gold Coast** **If so, read on....**

From 1 July 2019, all employers must be registered for Single Touch Payroll (STP).

What is STP?

STP is a new regulation that requires employers to send employee payroll information including salary, wages, PAYG withholding and superannuation to the ATO at the same time as the standard pay run.

STP requires a significant change in accounting systems to meet the new payroll reporting obligations. This means that you will need to have an *accounting program that is cloud-based*.

If you are currently using [Xero](#) , then you are already on a cloud-based accounting system. You just need to select the STP approval button. Once you opt-in, there are no further actions to be made. Please contact us if you require assistance.

If you are currently using MYOB (desktop versions such as AccountRight V19 or Account Right 2018), then you will need to change to a cloud-based MYOB program. MYOB can transfer your existing data from desktop to cloud based. Please either contact us or MYOB to discuss the change-over.

If you do not have any accounting system, then the ATO has published a list of low-cost STP providers. These software systems, typically start at \$10/mth. Please follow the hyperlink

<https://www.ato.gov.au/business/single-touch-payroll/in-detail/low-cost-single-touch-payroll-solutions/>

What happens in the future?

Because you are updating the ATO on a pay-by-pay basis, you are no longer required to prepare or lodge an annual payment summary statement to the ATO.

Further, you are no longer required to provide a PAYG payment summary to your employees anymore.

What about micro employers (1-4 employees)?

For micro employers (one to four employees), the ATO will assist in the transition to STP by allowing the following options:

- Relying on a registered tax agent or BAS agent to report quarterly for the first two years, rather than each time payroll is run.
- Grant deferrals to any small business who request additional time to start STP reporting.
- There will be no penalties for mistakes, missed or late reports for the first year.
- Provide exemptions from STP reporting for employers experiencing hardship, or in areas with intermittent or no internet connection.

Call [Max Accountants](#) today on **07 5580 4455 and talk to the Gold Coast's Business Tax Experts for [Tax & Property Investment](#) for the Gold Coast, servicing Helensvale, Coomera, Pacific Pines and Pimpama**

Max Accountants Gold Coast - Rated \square 4.9 / 5 based on [27 reviews](#) | [Review us](#)

[Disclaimer and Copyright](#)