

4th June 2019

SINGLE TOUCH PAYROLL (STP)

You may be aware that Single Touch Payroll will come into effect from the 1st July 2019.

This will require details of wages to be electronically transmitted by Employers to the Australian Taxation Office at time of payment – that is either weekly, fortnightly or monthly using a dedicated software program.

Payment summaries will no longer be prepared as the Australian Taxation Office will be made aware either weekly, fortnightly or monthly of the gross wages, tax withheld and superannuation payable.

Each employee will have access to this information via their MYGOV account.

You may be required to upgrade your software to comply with the requirements or to purchase new software through MYOB, Xero etc.

The cost of most of these programs vary depending on your individual circumstances as these programs will be operating on a Cloud platform.

As an alternative, you may wish to discuss your options with our office where we may be able to tailor a cheaper package under our main umbrella.

For further information contact our office on 03 9842 116 or refer to <https://www.ato.gov.au/Business/Single-Touch-Payroll/>

LUSI & COMPANY