



More than just numbers

We grow with your business



THE CP CATCHUP

WELCOME TO THE TWELFTH EDITION OF THE CP CATCHUP

APRIL 2014

Please check out our website at www.cpnnumbers.com.au and don't forget to follow us:



Employee Pay Slips

If you employ staff in your business, you'll already know the importance of paying them correctly and on-time. Being aware of your obligations for providing pay slips is an equally important, though less understood requirement.

The Fair Work Ombudsman provides simple advice on how to meet your legal obligations.

Some of the legal requirements you should be aware of include:

- giving all employees a pay slip within one working day of their pay day, even when they're on leave
- making sure the correct information is provided on the pay slip
- issuing the pay slip either electronically or on paper

It is also recommended that you:

- use plain English
- give pay slips to staff securely and confidentially in an easily printable format
- ensure your staff can access and print their pay slips in private.

Not providing a pay slip, or providing one without the required information, can result in a fine for your business.

Visit the Fair Work Ombudsman website at <http://www.fairwork.gov.au/pay/pay-slips/pages/default.aspx> for information on how to correctly format your pay slips. A free pay slip template is also available for download at <http://www.fairwork.gov.au/Resources/templates/Pages/pay-slips-and-record-keeping>.

Ref: <http://www.business.gov.au/Newsandfeatures/2014/feb/Pages/Employee-pay-slips.aspx>

What's (Not) in a Business Name?

While registering a business name with ASIC is an important part of setting up and running your business, many people are surprised to learn registration *doesn't* provide exclusive ownership of your business name.

Instead, registering a business name is a legal obligation if you plan to carry on business or trade in Australia using a name other than your own. Through business name registration – and the Business Names Register – consumers are provided with a greater degree of transparency, and the ability to easily see who 'stands behind' a business name.

It's important to remember that registering a business name doesn't mean you own it, or that you are preventing other people from being able to register and use similar names.

Generally, the only way to get exclusive use of a particular business name is to register it as a trade mark. You can find more information about what's involved, and search for existing trade marks at no cost, by visiting IP Australia at <http://www.ipaustralia.gov.au/>.

Ref: ASIC InFocus February 2014 Volume 23 Issue 1



The ATO, TFNs and Australia Post

The ATO has announced that red tape affecting Tax File Number (TFN) applications has been removed thanks to a partnership between the ATO and Australia Post. TFN applications are now simpler and easier, as they can now be applied for online at www.ato.gov.au/TFNApply and a printout of the application summary can then be verified at one of the 460-odd Australia Post retail outlets throughout the country.

Additional services also now available at Australia Post include updating a date of birth on a taxpayer's ATO record and providing notification of a deceased person. Parents and guardians can also apply for a TFN on behalf of their children.

Ref: NTAA Voice – Edition 234

Enhanced Third Party Reporting, Pre-Filling and Data Matching

Treasury has released a Discussion Paper about improving tax compliance through “enhanced third party reporting and data matching”. Basically, this measure consists of a number of different elements to improve and increase the information reported to, and gathered by the ATO. The proposed reporting regimes are scheduled to commence in relation to transactions that occur on or after 1 July 2014 (although the first reports would not be due to the ATO until after 1 July 2015). Essentially this would involve the creation of new third party reporting regimes in relation to:

- Sales of real property;
- Sales of shares in companies and units in unit trusts;
- Sales through merchant debit and credit card services; and
- Taxable government grants and other payments.

Ref: NTAA Voice – Edition 234

High Risk Industries Targeted for Superannuation Obligations

The ATO has identified that employers in the following industries have a higher risk of not meeting their superannuation obligations:

- Hairdressing and beauty
 - Clothing retailing
 - Management advice and consulting
- The ATO is currently running an education campaign for business owners in these industries to help them better understand their superannuation obligations. Further, from July 2014, it will be undertaking audits of employers who continue to not meet superannuation obligations for their employees – including paying their minimum superannuation contributions quarterly (or lodging an SGC statement), offering employees (and some contractors) a choice of fund, keeping accurate records, and passing on an employee's TFN to their superannuation fund as required.

Ref: NTAA Voice – Edition 234

Important Upcoming Dates

April 21 2014

March 2014 Monthly Activity Statement Due

April 28 2014

March 2013 Quarter Superannuation Contributions Due

May 21 2014

April 2014 Monthly Activity Statement Due

April 28 2014

March 2014 Quarter Business Activity Statement Due

May 15 2014

All Other Tax Returns Due

May 28 2014

Fringe Benefit Tax Returns Due