



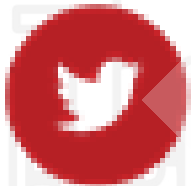
UNITING BOOKKEEPERS SUPERANNUATION



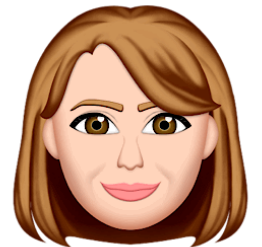
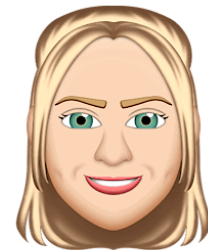
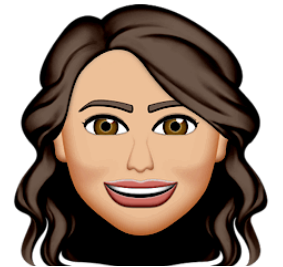
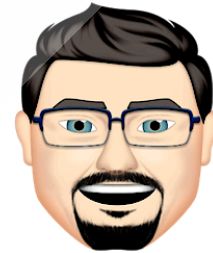
Precision-Taxation-Accounting-&-
Management



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#PTAandM #Superannuation #JoinTheConversation

join the conversation...

CONVERSATION POINTS

- Who are PTAM?
- Why Superannuation?
- Superannuation for Employees
- Employers and Superannuation
- ATO management of Superannuation
- Inspector General of Taxation
- Case Study

PRECISION TAXATION ACCOUNTING & MANAGEMENT



Who are Team PTAM



What we believe



Corporate Culture



SUPERANNUATION

Handbags Search
= 242,000,000 Hits



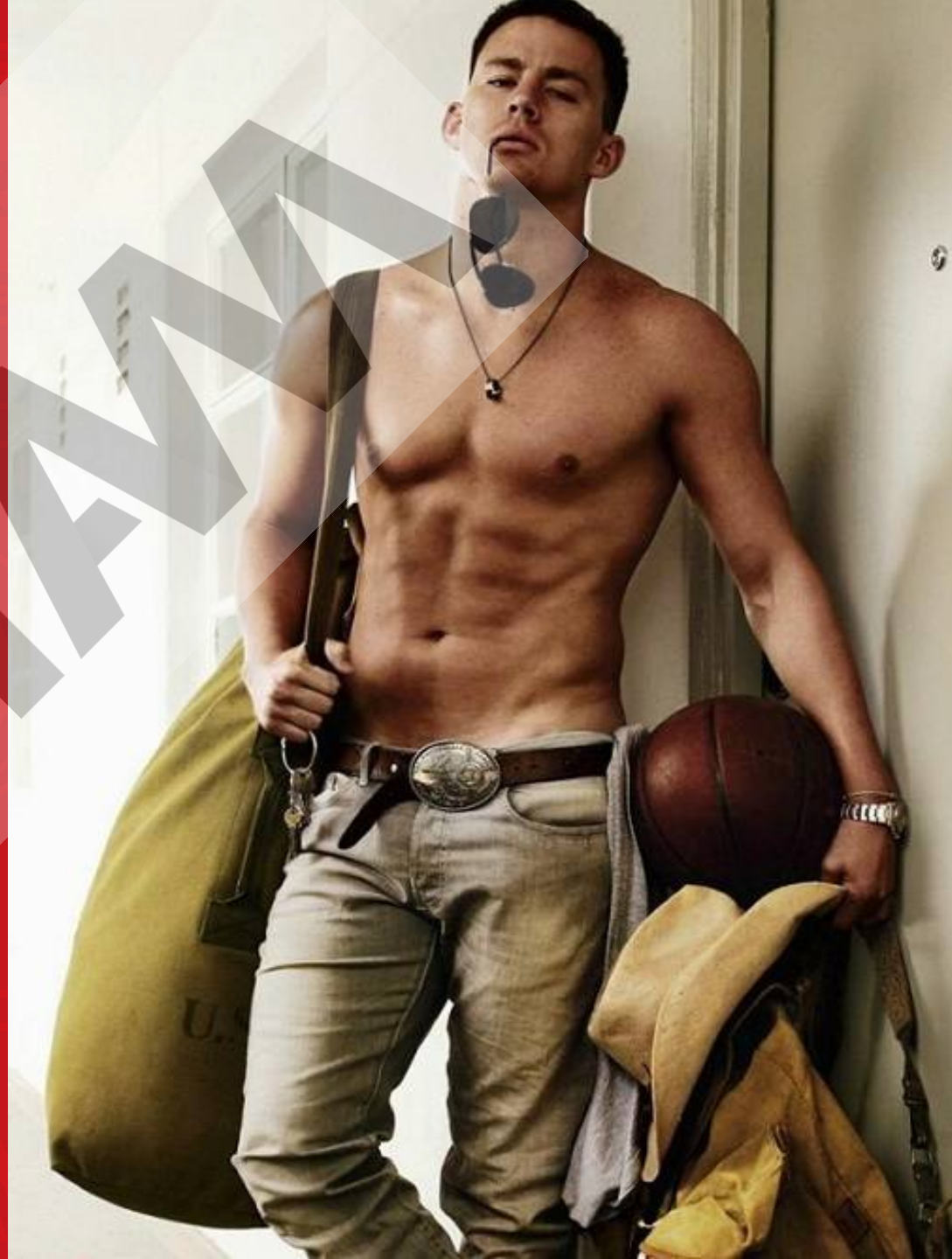
SUPERANNUATION

Superannuation Search
= 16,600,000 Hits



SUPERANNUATION

Channing Tatum Search
= 8,500,000 Hits





Australian Government

Fair Work
OMBUDSMAN



join the conversation

- 2000 – past and present employees compensated
- 24 / 34 - Franchisees breached workplace laws
- 7 – Franchisees said delivery drivers were contractors
- 11 – FWO Compliance notices issued



join the conversation

“Managerial staff need to be aware that knowingly facilitating the underpayment of employees minimum entitlements is serious, unlawful conduct and will not be tolerated.”

Fair Work Ombudsman – Natalie James

SUPER STATISTICS

\$3.6 BILLION in Un-Paid Superannuation

2.4 MILLION Workers Affected

\$1,500 Average Un-Paid Per Affected Employee

\$66 BILLION by 2024

SUPER STATISTICS

WORKERS ARE MISSING OUT



\$3.6 billion
in Unpaid super



30% of all
employees

On average each
worker misses out on

4 months
of their Super or
\$1,489

Without action unpaid super and lost earnings will reach

\$66 Billion by 2024

EMPLOYEES



EMPLOYEES

- Employee v Contractor
- Payslips
- Salary Sacrifice Agreements
- Payment Summaries





**KEEP
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AND
HIRE
A
BOOKKEEPER**

TIPS & TRICKS

- Employee v Contractor tool
- Develop a complete onboarding tool for new employees
- Review / develop Salary Sacrifice Agreements
- Payslips
- UB – EOY Payroll Tips and Tricks resources
- **Charge for these!**

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EMPLOYERS



EMPLOYERS

- Pay Superannuation
- Pay When?
- SGC
- SuperStream
- Auto Super
- Unpaid SG and Insurance





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TIPS & TRICKS

- Budget for Superannuation (Provision Accounts)
- Complete SGC forms
- Prepare EOFY Accounts with deductible v non-deductible
- Engagement Letter to cover Auto Super
- **Charge for these!**

join the conversation

QUIZ

PEANUT

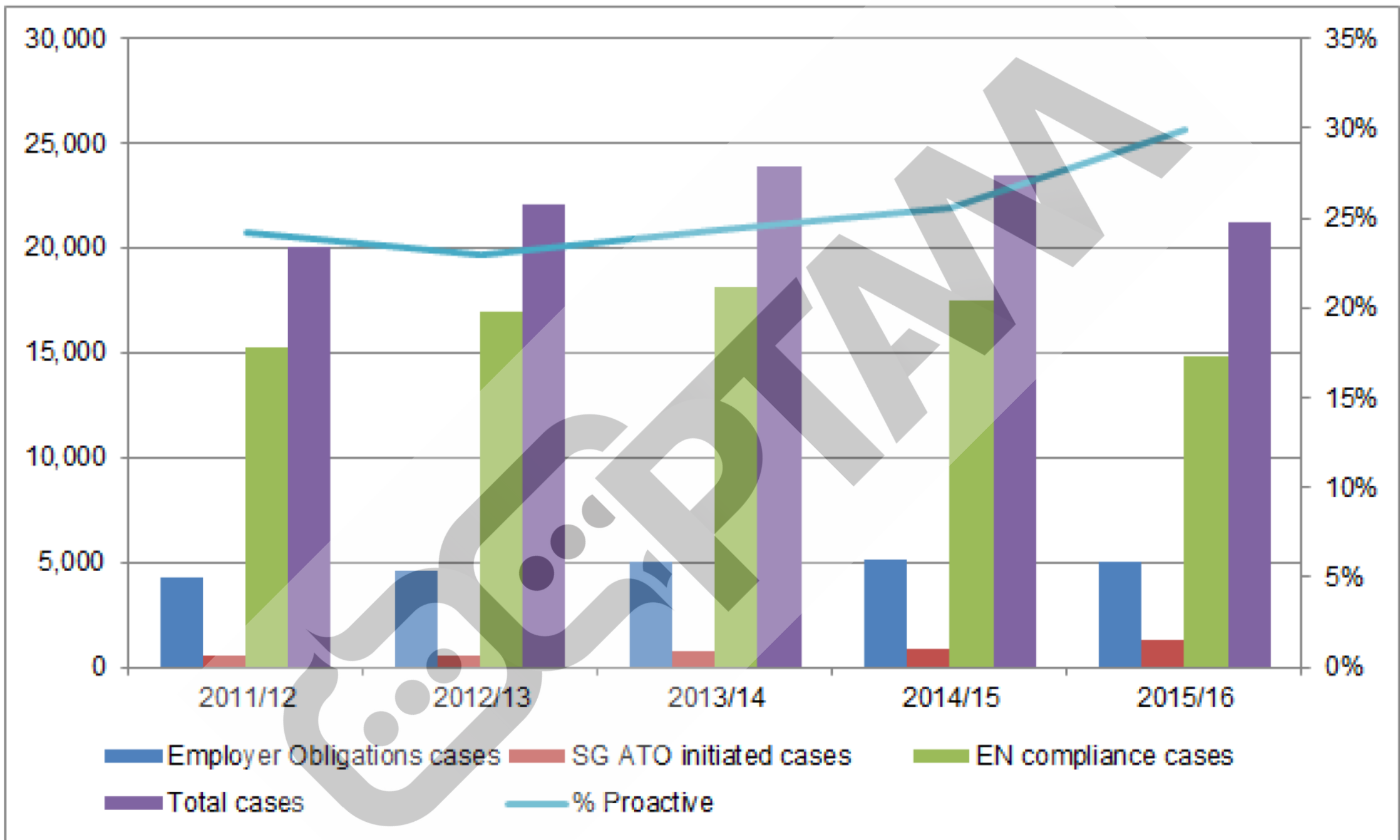
ATO

If you only knew the power of the Dark Side.

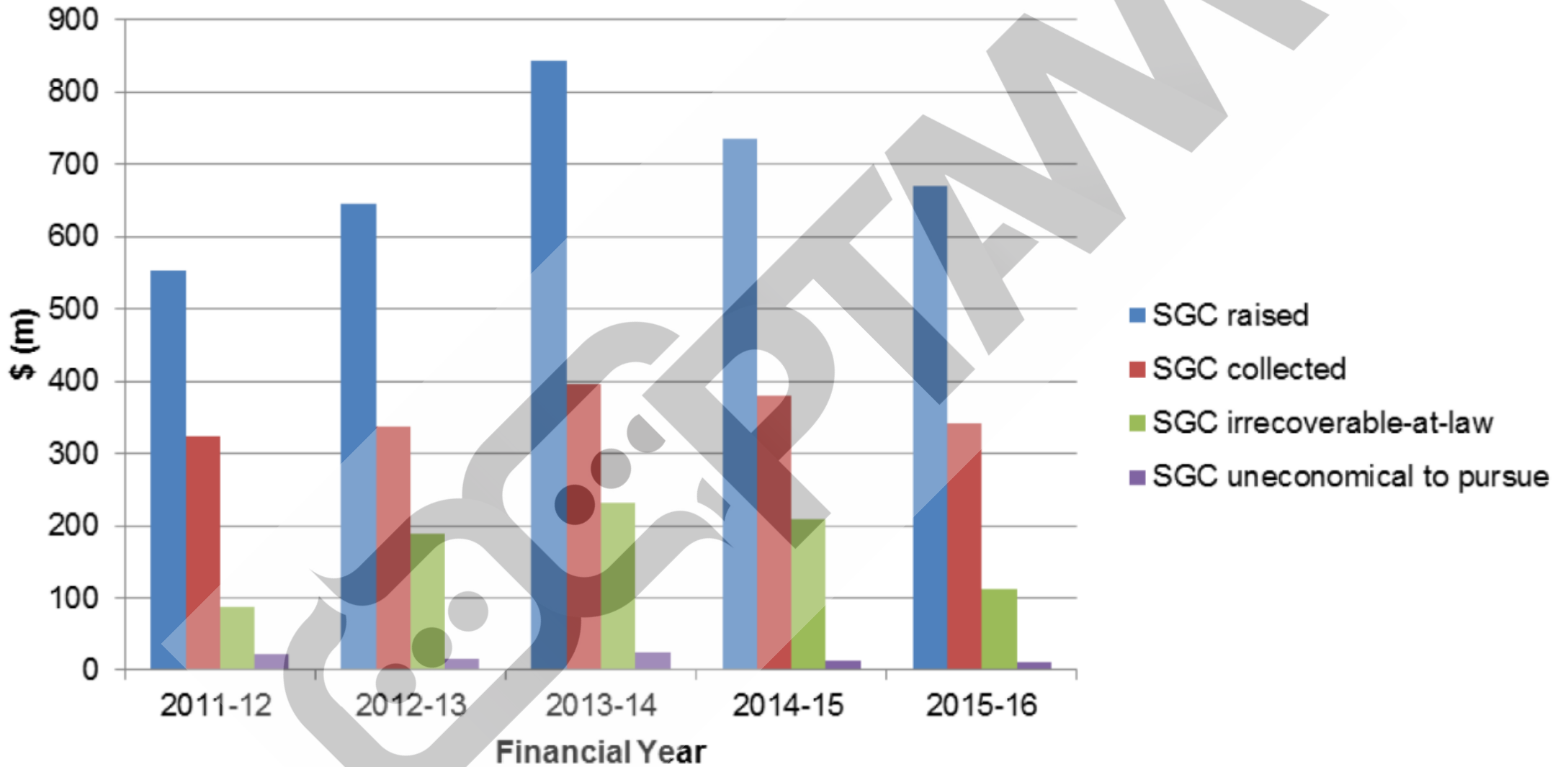
ATO

- Unpaid Super? What to do?
- What does the ATO do for us?
- How Does an Audit Work?
- Penalties
- Privacy



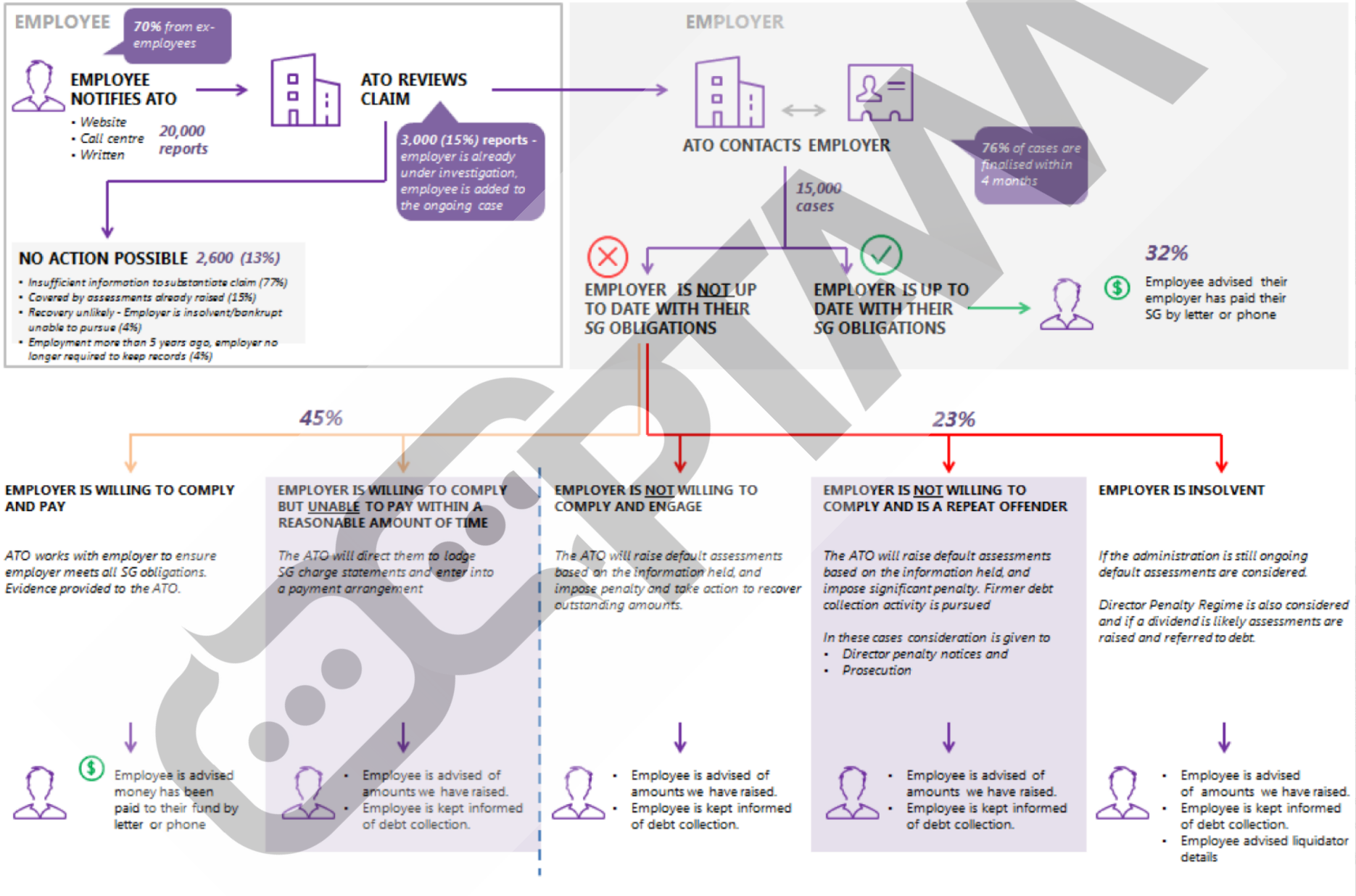


Trend in SGC raised, collected, irrecoverable-at-law and uneconomical to pursue



Superannuation Guarantee – Employee notifies of Superannuation Guarantee shortfall

Employee Notified case





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AND
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TIPS & TRICKS

- Each Quarter is mutually exclusive
- Discuss next quarter budgeting
- Journal entries for Part 7 Penalties, Nominal Interest
- Journal entries to capture GIC
- Contact ATO early if in doubt
- **Charge for these!**

INSPECTOR GENERAL OF TAXATION



THE IGT

- Who is the IGT?
- PTAM Involvement with the IGT



CASE STUDY

- Meet Katrina
- Started Employment in 2004
- Problem?
- **ATO Enquiry 1 in 2007**
- Employer Responses
- **ATO Enquiry 2 in 2009**
- Employer Responses
- **ATO Enquiry 3 in 2012**
- Left Employment in 2014
- **ATO Enquiry 4 in 2015**
- IGT
- Federal Member
- Senate Submission



SUPER DEVELOPMENTS

2016–17 Budget and related superannuation reforms include:

- Legislating the objective of superannuation
- Introducing a \$1.6 million superannuation transfer balance cap
- Reforming the taxation of concessional superannuation contributions
- Lowering the annual non-concessional contributions cap
- Introducing the Low Income Superannuation Tax Offset (LISTO)
- Improving access to concessional contributions
- Allowing catch-up concessional contributions
- Extending the spouse tax offset
- Removing barriers to innovation in retirement income stream products
- Improving the integrity of transition to retirement income streams (TRIS)
- Abolishing the anti-detriment rule
- Streamlining administrative processes

join the conversation

PTAM

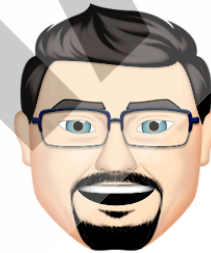
THANKYOU FOR LISTENING

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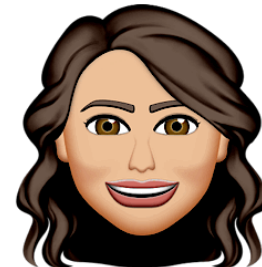
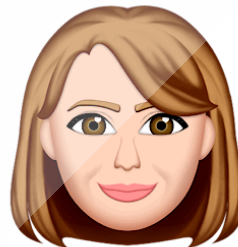
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/peterjmcarthy



@003keke



/kellyeke