

TAX REFUND DELAYS COULD'VE BEEN AVOIDED

“I THOUGHT I HAD TO WAIT FOR A PAYMENT SUMMARY”

Single Touch Payroll Report | SYBIZ SOFTWARE

The Australian Taxation Office (ATO) introduced a new reporting process for employers in 2018 – Single Touch Payroll (STP) – and there are important changes to be aware of at tax time.

Now, instead of receiving a Payment Summary (aka Group Certificate), you will receive notification from myGov that your Income Statement is Tax Ready.

This change has the potential to delay tax refunds for millions of taxpayers who normally wait to receive a Payment Summary before lodging their tax return.

If you're expecting a tax refund, avoiding delay is easy. In fact, you're already well prepared if you're one of more than 15 million people who have a myGov account.

If you don't yet have a myGov account you can create one and link to the ATO from <https://my.gov.au/>

Unlike a once-per-year Payment Summary your Income Statement is accessible throughout the year from the ATO service on myGov.

Employers have until 14 July 2023 to flag your income statement as Tax Ready.

You are able to lodge a tax return when your Income Statement is flagged Not Tax Ready. However, much like lodging before receiving a Payment Summary, you may need to lodge an amendment if your Income Statement changes once flagged as Tax Ready.

If you don't want a myGov account and don't use a tax agent you are able to telephone the ATO to obtain your Income Statement.

Don't worry if you also receive a Payment Summary. Some employers may choose to issue a Payment Summary to ease your transition to STP.

MORE INFORMATION:
WWW.SYBIZ.COM/MYSTP

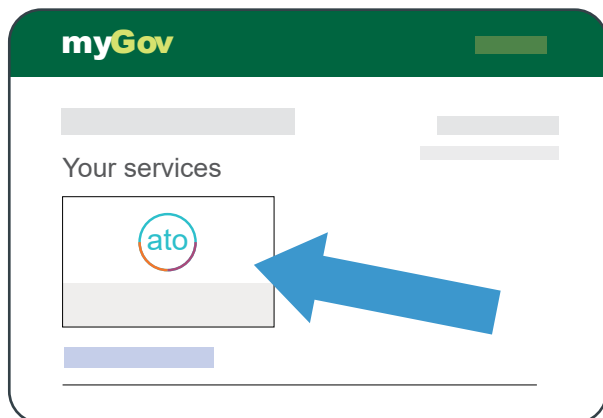


Sybiz Software are developers of innovative accounting, ERP and payroll solutions.

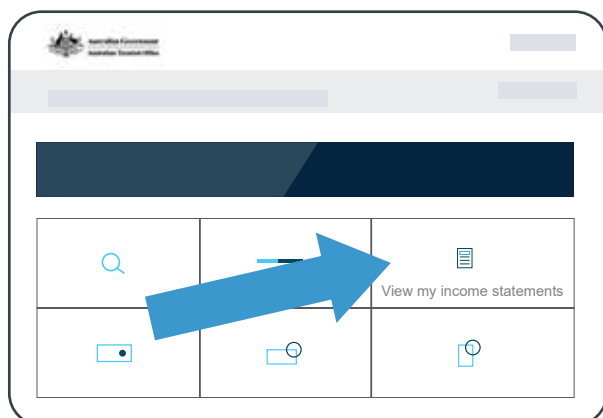
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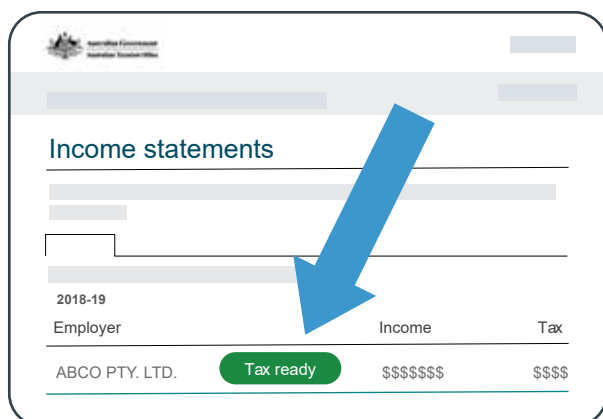
How do I view my income statement in myGov?



Log in to myGov, select ATO Online Services



Click 'View my income statements'



Income showing 'Tax ready' is equivalent to receiving your payment summary

For more information visit:
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