



Newsletter – Issue 20, December 2014



SEASON'S GREETINGS

We wish you and your family a very Merry Christmas and a Prosperous 2015.

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OFFICE CLOSURE

Our office will close from Midday on Tuesday 23rd December 2014 and re-opens for business on Monday 5th January 2015.

SUPERSTREAMING

SuperStreaming is a **COMPULSORY** new standard requiring employers to electronically pay superannuation contributions with linked data/information to superannuation funds in a standard format.

COMPLIANCE DEADLINES

- any employer that is ready to Superstream can start immediately.
- Employers with 20 or more employees should start now and must be SuperStreaming by 30 June 2015.
- Employers with 19 or fewer employees are required to start SuperStreaming by 1 July 2015 with an extension to 30 June 2016 provided you have implemented a firm plan.

BECOMING SUPERSTREAM READY

1. A useful guide is the Tax Office's website: www.ato.gov.au/Super/SuperStream. It details the requirements including an “Employer

Checklist” and video to assist employers to prepare for SuperStream.

2. Collect the minimum data for each employee. You can achieve this by downloading and completing the new “**Superannuation Standard Choice Form**” for each employee. If you have difficulties downloading contact Vanessa at our office who will forward you a copy. New information that you will need includes the employees “USI” = Unique Superannuation Identity, “ESA” = Electronic Service Address and “SPIN” for self managed superannuation funds.
3. Select a “**Clearing House**” for making your single payment superannuation contribution. A “Clearing House” receives an employer's single superannuation payment and disburses it to the various employees superannuation funds:
 - if you use payroll software the easiest way is to contact your payroll software provider to register with their Clearing House, e.g. MYOB, Xero or Intuit.
 - you can contact your default superannuation fund to determine what Clearing House facilities they offer.
 - each of the big 4 banks superannuation fund providers offer Clearing House facilities.
 - the Tax Office provides a Small Business Superannuation Clearing House at www.ato.gov.au/sbsch for small employers (under 19 employees) which is free.

Beware, 1] some Clearing Houses charge a fee.

2] SuperStreaming will enhance the ATO's capture of late Superannuation Guarantee payments.

WAGE PENALTY RATES

A handy link to check the penalty rates for your Full-Time, Part-Time and Casual employees is <http://paycheck.fwo.gov.au/PaycheckPlus.aspx>.

Note, penalty rates can apply to Casuals that work on public holidays.