



February 2022 Newsletter

Welcome back to work and school for 2022. Once again Covid has knocked us all around and the impact on small business as well as health for many has been ongoing and very challenging.

Have you assessed your goals for 2022 – it might be a profit increase, book that holiday or run that marathon that you always wanted to do – whatever it is, put in place an action plan to make it happen.

We look forward to being involved with our clients wherever necessary in 2022.

All the best

From Darren, Brent and the Team at GFM



2021 Lodgements Due Now

The final due date for lodgement of 2021 Tax Returns is fast approaching.

In 2022 we will continue to process tax returns via email and telephone meetings and also welcome back face-to-face appointments providing all attendees are double vaccinated.

If you haven't yet had your 2021 return prepared and would like us to assist you, please email us via taxreturns@gfmaccountants.com.au or telephone Shannon, Jenny or Rebecca in reception on 9374 2422.

For all our business clients, zoom and conference calls or alternative meetings are also available.

Remember, we are always here to assist you with any matters that may arise.

Special Points Of Interest

- ATO focusing on outstanding lodgements.
- DIRECTOR ID's must be completed by November 2022.
- ATO circles ineligible CGT concessions.
- ABN 'intent to cancel' program.
- Beware of Scammers - Scam Alerts.
- ATO issuing reminders for those with ATO debt and outstanding lodgements.
- Getting it right for super.
- Does your admin need a spring clean?.
- Key Dates.

ATO focusing on outstanding lodgements

If you are behind in lodging your income tax returns you can expect to receive a follow up from the ATO in the form of reminder letters and potential phone calls as the ATO has recently changed it's policy in regards to outstanding lodgements.

These letters will state it is a final demand for lodgement giving you a time frame to get the lodgements up to date.

If you are behind on any lodgements or wish to check, please contact our office as soon as possible.



DIRECTOR ID's must be completed by November 2022

As part of the 2020 Budget, the Federal Government has begun implementing the Modernising Business Registers (MBR) program. The MBR program includes the introduction of the Australian Business Registry Services (ABRS) and the Director Identification Numbers (Director ID).

A Director Identification Number is a unique identifier and has been introduced to prevent the use of false or fraudulent director identities.

All current directors must now apply for a Director Identification Number before November 2022 and all new director appointments must apply within 28 days of their appointment.

IMPORTANT DATES TO REMEMBER

31st October 2021

If you are a director on or before this date you must apply by 30th November 2022.

1st November 2021 - 4th April 2022

If you become a director between these dates you will need to apply within 28 days of

appointment.

5th April 2022

If you become a director after this date, you will need to apply for a director ID number before being appointed to a company.

All Directors must apply for their Director ID Number themselves. Unfortunately, no one can apply on your behalf. However, we will be here to provide you guidance and assistance through the process.

Only directors are required to apply for a Director Identification Number. The number will be used to identify you as a director for all of your companies.

[HOW TO APPLY](#)

Once you have your Director ID, please contact our office via phone or email so we can update your records. If you have questions, please do not hesitate to contact us.

ATO circles ineligible CGT concessions

Please be aware if you have claimed small business Capital Gain Tax concessions you may receive a letter from the ATO and will ask to check that you meet the eligibility conditions. If you have any questions please contact our office.

ABN 'intent to cancel' program

The ATO is reviewing Australian business numbers ('ABNs') to identify potentially inactive ABNs for cancellation, and it has introduced a new automated process to allow taxpayers (or their tax agents) to confirm if their ABN is still required via a secure voice response system.

An ABN may be selected if the taxpayer has not reported business activity in their tax return, or there are no signs of business activity in other lodgments or third-party information.

The ATO reminds taxpayers that any income earned under an ABN needs to be reported in

their tax return, regardless of the amount. By keeping their tax obligations up to date, the ATO can see they are actively undertaking a business (so, therefore, their ABN should not be cancelled).



SCAM Alerts

ATO issues warning on investment scams targeting SMSF:

People are receiving phone calls and emails from scammers pretending to be financial advisers encouraging them to invest. Please make sure you check who you are dealing with providing your personal information.

Money lost to scams almost doubled in one year, with more than 286,000 Aussies reporting they were scammed last year:

These figures represent a 'significant' increase of 84% compared to 2020, when Aussies lost \$175.6 million through the year.

Investment scams did the most damage according to the latest figures from the Australian Competition and Consumer Commission's.

Investment scams accounted for \$177 million, followed by dating and romance scams which saw people losing \$52 million.

December saw the most money lost (\$43.2 million) and August saw the highest number of scams reported (40,874).

New South Wales residents were collectively duped of \$110 million - the highest, followed by Victoria where residents reported \$74 million lost.

Crispin Kerr, Australia-New Zealand vice president at cybersecurity company Proofpoint, said the data paints an unfortunate picture of just how effective scammers were at taking advantage of Australians in the past year.

"The 84% increase in losses to scams in 2021 is significant and is just the tip of the iceberg when it comes to understanding the true impact on Australians," Mr Kerr said.

"Based on the numbers for December, during the holiday season, people can become desensitised to receiving numerous advertising links for shopping deals and the like and may not think twice about opening a dangerous file or clicking a suspicious link.

"The data shows scammers were extremely active in 2021 and we anticipate this will only increase as scammers continue to evolve and update their tactics."

While investment and romance scams were the most damaging, there were a number of other scams that saw Aussies losing millions.

Investment scams accounted for more than half of all the money lost to scams last year, and increased in prevalence by 32% compared to 2020.

"Investment scams can seem very attractive, and scammers can come across as legitimate in their promise of financial gain through the purchase of shares, funds, cryptocurrency or other high returns," Mr Kerr said.

"However, the reality is that these get-rich-quick schemes enable scammers to steal personal and financial information to siphon funds for their own gain."

Social media sites were the main hub for money loss via romance and dating scams, with 40% of scams reported resulting in money lost.

"Scammers also utilised social engineering particularly during lockdowns when people were at their most vulnerable to steal millions from Australians in dating and romance scams," Mr Kerr said.

Phishing scams - where scammers aim to gain personal information - had the highest number of reports in 2021, making up one quarter of all scams reported. This is an increase of 61% on the year prior.

Scams relating to threats to life or arrest disproportionately affected younger Australians aged 18 to 24 years old, and accounted for the highest losses at \$3.3 million.

Employment and job scams also more than doubled in 2021 to \$2.6 million, and identity theft scams increased threefold to \$10 million.

Tips to avoid getting scammed in 2022

ACCC provided a few tips to avoid being scammed

- Use strong passwords, and don't reuse the same password twice
- Avoid unprotected WiFi; free/open WiFi is not secure and can be used to steal personal information by hackers
- Dodge phishing attacks as they lead to unsafe websites that gather personal data
- Verify authenticity before you buy, take time to read reviews of products
- Don't click on links, type in website addresses directly into your browser
- Watch out for "lookalikes", where scammers create a site looking familiar to other brands

Feel free to contact our office if you need any help at all with this or anything else.

ATO issuing reminders for those with ATO debt and outstanding lodgements

If you have any ATO debt and outstanding lodgements please contact our office and we can discuss with the ATO potential for payment plans etc.

Getting it right for super

Paying super is an important part of being an employer. We know you do your best to keep up with paying your employees super, but things don't always go to plan.

If you missed, or didn't pay the full amount of your employees' super guarantee (SG) for the quarter ended 31 December 2021, you'll need to:

By law, the ATO are unable to extend the due date to pay SG.

The way you calculate the SG charge is also different from how much SG you pay to your employees' funds. The SG charge is calculated on an employee's total salary and wages

(including overtime and some allowances) and includes interest and an administration fee of \$20 per employee, per quarter.

Even if you can't pay the full amount, you should still lodge an SG charge statement by the due date to avoid a late lodgment penalty. We can work with you and the ATO to find a solution tailored to your situation.

- lodge a *Super guarantee charge statement* to us by 28 February 2022
- pay the SG charge to the ATO.

Does your admin need a spring clean?

You may have received government support to help your business through COVID-19. And these may have called for extra record keeping or calculations (to work out things like reduction in turnover, for JobKeeper for example).

Now more than ever, keeping detailed records for all transactions related to your business's tax and super affairs can help your business; it's not just an obligation.

Accurate and complete records help you:

- keep track of your income and stock levels
- know what expenses you've incurred
- make informed business decisions
- prepare for your business activity statements and tax returns.

Remember to:

- keep records for at least 5 years
- consider digital tools that can help reduce or streamline administration
- check for mistakes if things don't add up
- account for business stock taken for personal use
- keep a separate account for business expenses
- only claim the business portion if you use an asset for business and private purposes
- consider contacting a registered tax agent or BAS agent if you need help with your tax.

You can also consider preparing a cash flow budget; this will provide you with useful financial information to help you plan and manage your business.



Key Dates

- Make Super Guarantee Contributions for quarter 2 2021-22 to funds by this date – **28th January 2022.**
- January 2022 Payroll Tax – **7th February 2022**
- January 2021 Monthly IAS/BAS – **21st February 2022**
- December 2021 Quarterly IAS/BAS – **28th February 2022**

Important: This is not advice. Items herein are general comments only and do not constitute or convey advice per se. We therefore recommend that our formal advice be sought before acting in any of the areas. The Bulletin is issued as a helpful guide to clients and for their private information. Therefore it should be regarded as confidential and not be made available to any person without our prior approval.



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