

## Tax Services South Yarra – MAS Tax Accountants South Yarra

### Tax Administration – What we can help you with?



#### **1) Lodgement of BASs & Tax Returns & Others**

Quarterly BAS lodgements due date (yearly):

**28/10, 28/2, 28/4, 28/7** – Tax Agents have an one month deferral except February lodgements.

Annual tax return lodgements due date (yearly):

- i) Self prepare (who do not engage a registered tax agent) **31<sup>st</sup> October** for 30 June previous year-end
- ii) Tax agent prepare: 15<sup>th</sup> May next year for 30 June previous year-end

Super Guarantee Charge Payments due date (yearly):

**28/10, 28/1, 28/4, 28/7** – Tax Agents no deferral on SGC payments

FBT return (yearly):

- Paper lodgement: **21<sup>st</sup> May**
- Electronic lodgement: **25<sup>th</sup> June**

**If for some reason, you can't meet your tax debt obligation, we can negotiate with ATO on payment arrangements on your behalf.**

#### **2) Assessments – Amendments and Time Limits**

Individual taxpayers: two years after the original assessment date

SME returns (incl. companies, partnerships, trusts): two years

BAS & other indirect tax assessments: four years

If it's outside the time limits, the taxpayer will need to lodge an objection against the assessment with the Commissioner.

Tax Fraud & Evasion: No time limits for ATO to amend assessments

### **3) Objections and tax disputes - ATO**

An objection lodged with the Commissioner must:

- a) be made in the approved form
- b) be lodged within the objection timeframe period
- c) state fully and in detail of the grounds for the objection

Objection timeframes: generally the same period with amendment limit or 60 days whichever is later

Appeal to the AAT & FCA: when the Commissioner fully or partially denied the objection

### **4) Private Rulings & Public Rulings**

The Commissioner issues rulings in order to assist taxpayers by removing uncertainty within taxation laws.

Public rulings are these publicly issued by the Commissioner, like a Taxation Ruling (TR), Taxation Determination (TD), etc.

Private rulings: If the taxpayer disagrees with a public ruling, they can apply for a private ruling for clarification from the Commissioner.

### **5) Penalties and interest and remission of penalties and interest**

The Commissioner has the power to levy administrative penalties against the taxpayer who has made a false or misleading statement or has failed to lodge a document on time.

False & misleading statements can be penalised up to 25%, 50% and 75% depending on the situations.

Failure to lodge a document on time is capped to a maximum of 5 penalty units (currently \$180)

### **6) Tax Audits**

The Commissioner and authorised delegates have, under s263 of the ITAA36, the legislative right to have full and free access to all records, books, documents and files in addition to having the right to fully and free access to any place or building.

We can serve your business in many ways:

- Undertake a tax risk assessment
- Ensure your document and record keeping is adequate, systemised subject to ATO audit scrutiny
- Deal with ATO on your behalf during an audit
- Manage the audit process
- Negotiate the best solution for your business during or after the audit