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#Please let us know if you would be interested in attending an information evening.

Copy of letter email sent to clients below

From the 1st July 2012 the government brought in additional reporting requirements for businesses in the building and construction industry. It requires the completion of a “taxable payments annual report.” The reporting requirements cover numerous occupations in building and construction and occupations boarding on it, such as engineers, pipeline workers, cleaners, earthwork plant operators, architects, and decorators. In essence the requirement is to complete a form similar to a PAYG Summary (group certificate) for every business who’s invoice has a labour component greater than a delivery fee. It is irrelevant whether the contractor/subcontractor is running their business as an individual sole-trader, a partnership, a trust or as a company. It is also irrelevant if that business has or does not have employees/contractors.

Sam Greco & Co has posted information and pro-forma worksheets to help you collate the information on our webpage www.taxonline.com.au. It is important that you keep these sheets up to date. The lodgement date for the “Taxable payments annual report” will need to be lodged with the ATO by 21 July 2013. The ATO has advised that no extensions will be given. Please be aware that the ATO has stated that BAS providers (external bookkeepers) are not allowed to prepare these forms. Accountants, business owners and employees are allowed.

The ATO will be using these forms for data matching and if you fail to obtain the necessary information to complete the form, penalties maybe imposed.

We are aware that many clients will have questions on this topic and as such we are considering having an information evening within the next couple of weeks, should sufficient clients be interested in attending. If you are interested in attending this information evening please let us know by 17 August 2012.

Sam Greco & Co Chartered Accountant