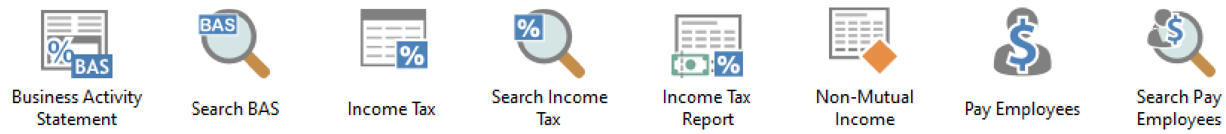
GST and Tax

Last Modified on 28/06/2024 11:00 am AEST

This page contains information relating to GST / Business Activity Statement and Tax reporting changes that will be released in quarter 3 2024.



These enhancements will provide tools to assist with accurate reconciliation and reporting for lodgement to the Australian Taxation Office, either directly using the SBR or via the ATO Portal by a registered BAS / Tax Agent or Accountant. Tax Year End reporting will also be updated, removing the existing Tax Year Setup and Tax Year Financial Statements. Employee payments for wages will also be managed more easily.

Please note that changes to the below may still occur. Online sessions and articles will be provided before release.

Reporting will be enhanced to show onscreen what section of the Business Activity Statement each transaction will report to and allow for changes to be made.

- Registration can be completed separately for GST / PAYG Instalment / PAYG Withholding in ***Building Information.***
    - Account Group Setup can be used for owner corporations with separate registration requirements.
- New tax code selections will be added (see below) for more accurate reporting.
- BAS Info Editor fields will be available in Building Information at registration or in the Business Activity Statement settings.
- New status options will include if a BAS is prepared, overdue, or has issues.
- BAS Reconciliation Report will provide a summary to assist with lodgement.
- Non-Mutual Income report will be updated to Non-Mutual Income Search.

BAS and GST Video

Pre-Update tasks that can be completed now

What should be reviewed prior to the update:

- Ensure that the balance sheet clearing account balances for all taxes are the correct balance for the current period:
    - GST Clearing account - should be the same balance of the period that you are reporting.
    - PAYG Clearing account - should be just the transactions for the current lodgement period.
    - Withholding Tax Clearing account - generally this account should be zero as all suppliers should be

providing an ABN.

- Ensure that Account Maintenance is correctly setup:
    - Review the master chart for tax codes / non-mutual income accounts - also review where existing accounts are setup with wrong tax codes.
    - Check the clearing accounts have the correct system flag and no tax code in the balance sheet accounts.
- Copies of prior lodged BAS and Tax reports already have a copy saved, these will no longer (or have limited) reporting after update.

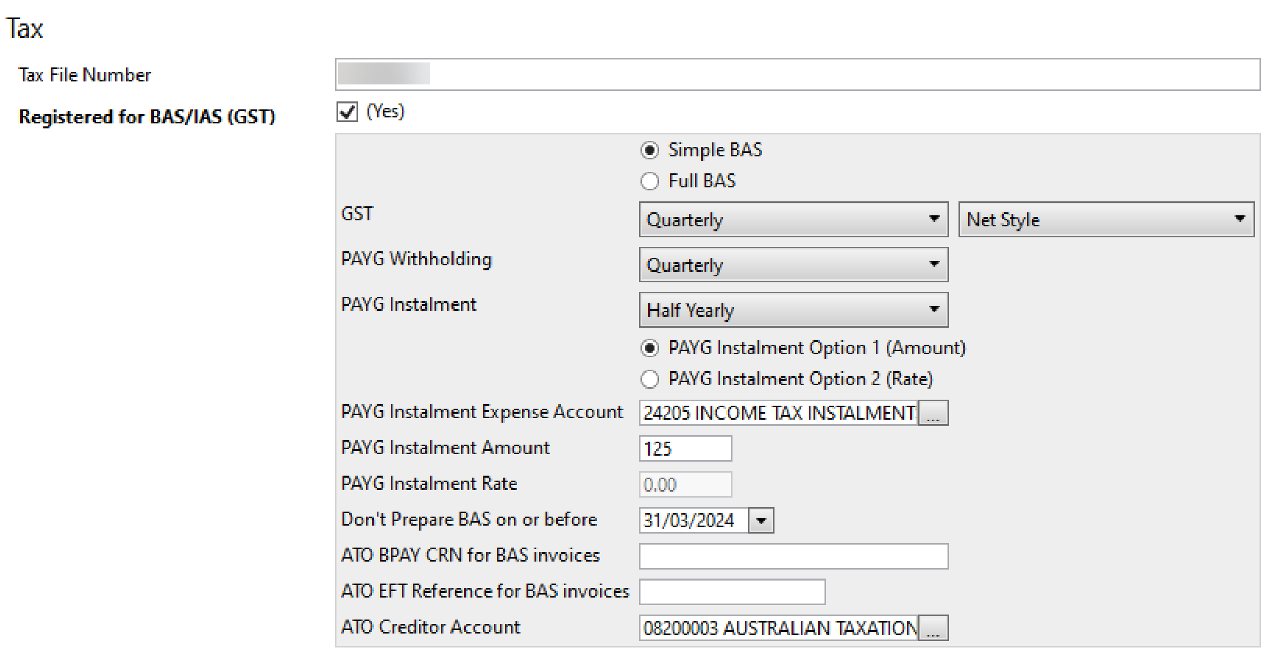
Areas that will be removed

The below areas will be removed and replaced where applicable:

- Edit Tax Rate List (Tax rates will be setup automatically)
- BAS Info Editor (Building Information)
- GST Setup (Building Information and Account Maintenance) and GST Setup global report
- GST Balance Adjustments (BAS)
- Tax Year Report
- Tax Year Financial Statements

Building Information - Registration

Registration for each Tax type will now be required so that the applicable section will then report on the Business Activity Statement.



Tax Codes

GST Tax codes have been expanded to allow for better assignment of income/expense and capital account reporting:

- GST on Sales
- GST Free Sales
- GST on Expenses
- GST Free Expenses
- GST on Capital Purchases

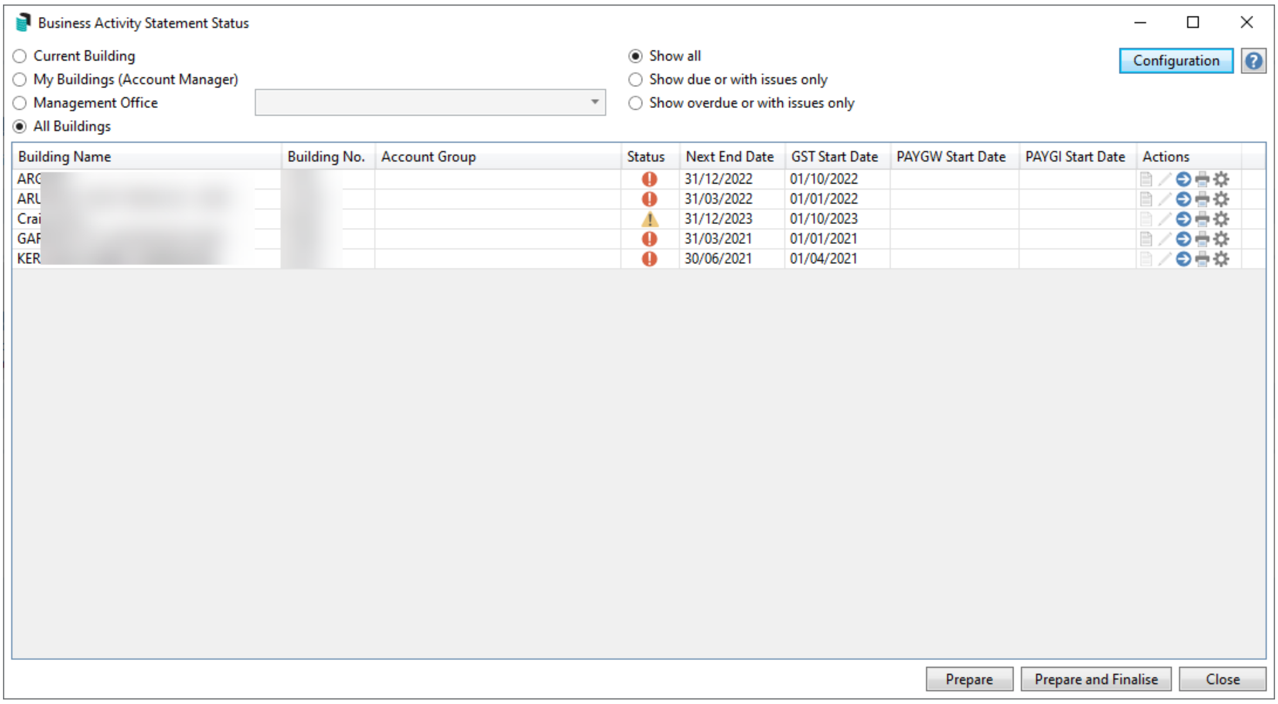
Other Tax Codes

- PAYG Instalment Tax - (fixed or percentage for income tax instalments)
- PAYG Withholding (no ABN) - related to payment of an invoice when no ABN is supplied
- Wages (Gross)
- Tax on Wages
- Non Claimable Items
- Not Included in BAS
- Export Sales

Business Activity Statement

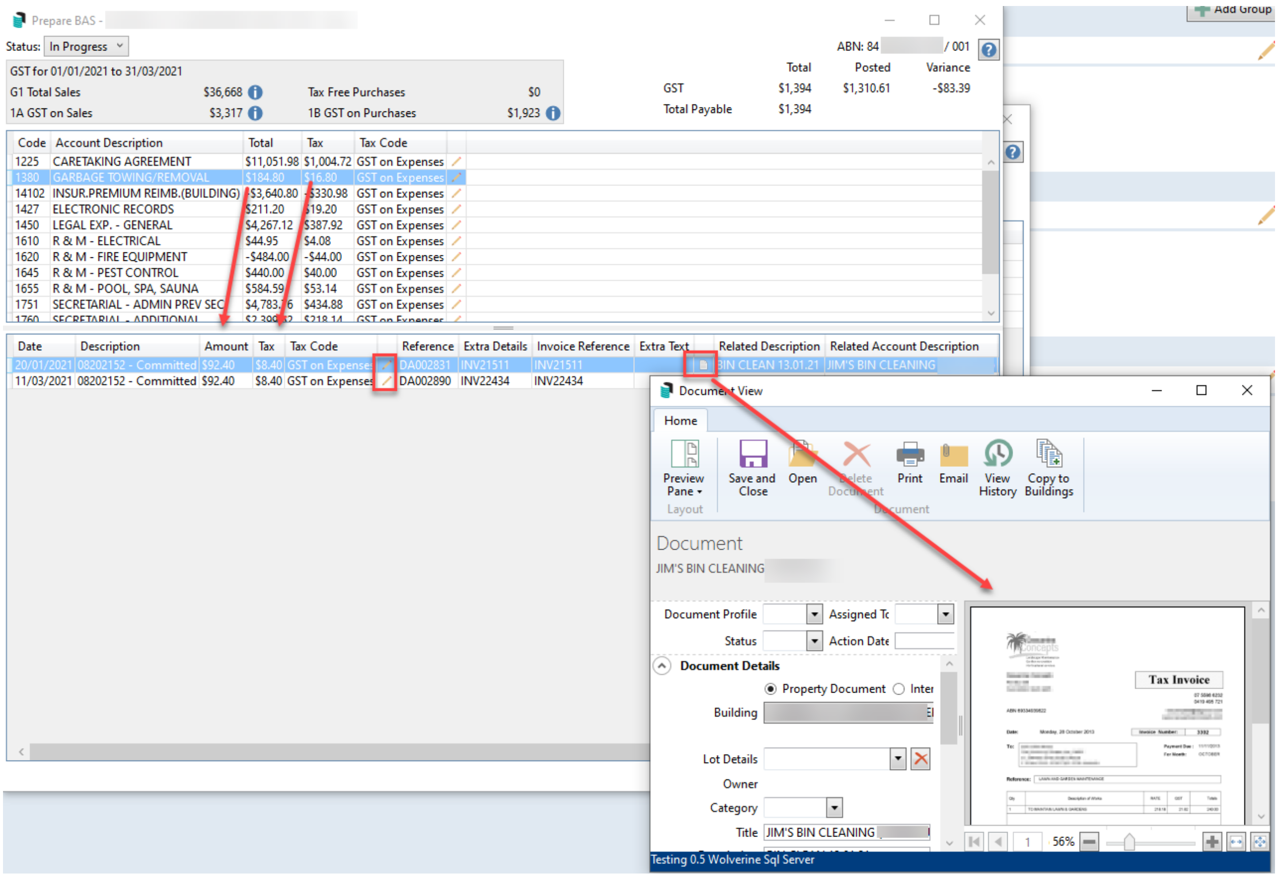
The Business Activity Statement will be enhanced to provide a new interface for checking the portfolio and allow:

- Review of all registered buildings, including period and next-end (reporting) date.
- Display options for the account manager/management office / current building or all buildings.
- Display only BAS's with issues, overdue or all.
- Amend the configuration for acceptable tolerance for reconciliation and set due dates.
- Selection of an individual BAS:
    - View last BAS.
    - Review current BAS.
    - Prepare the current BAS after the end of the period.
    - Finalise current BAS when no issues remain and process ATO Creditor invoices.
    - Re-Open last BAS.
    - Report BAS amounts.
    - Amend Tax Setup.



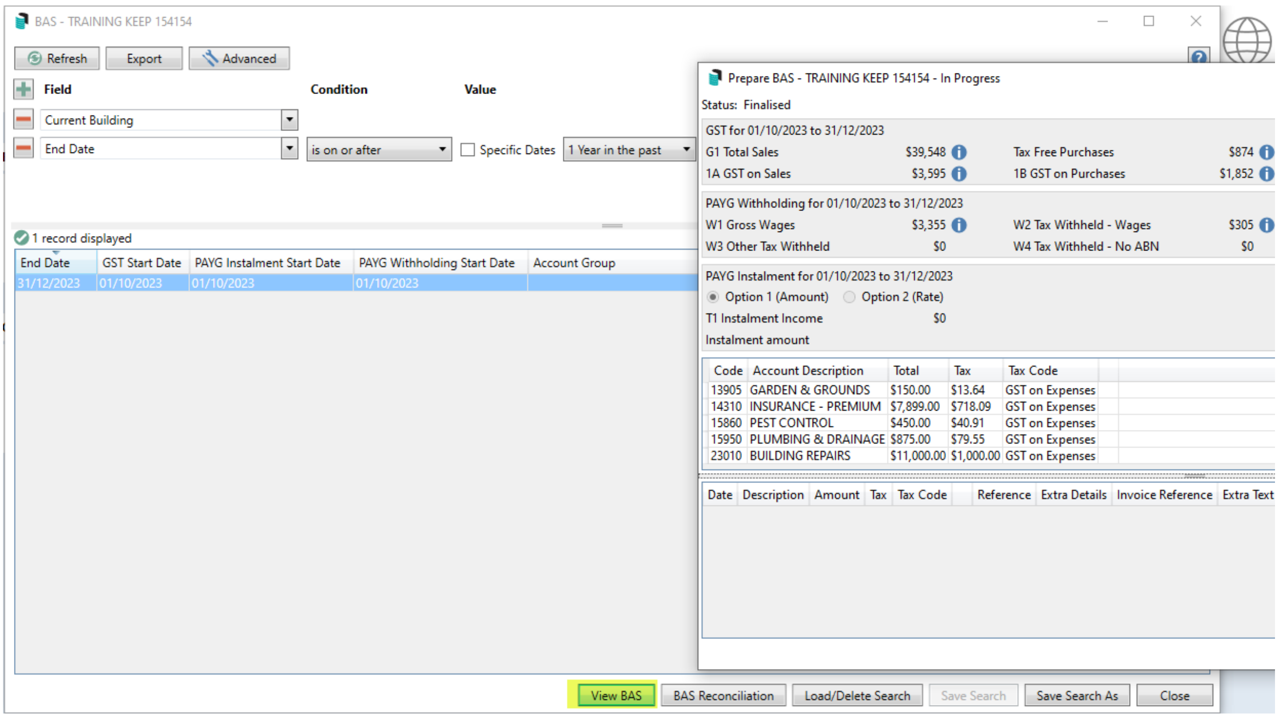
Review of an individual BAS will:

- Show the reporting period, BAS item totals and variances
- Allow selection of a BAS section to:
    - Display the related accounts, totals and tax (GST) amounts, plus tax code.
    - Select a specific account to see individual transaction totals and tax code.
    - Edit an individual account or transaction update the Tax (GST) Code and amend transactions.
    - Review ***DocMax*** linked document if applicable.
- Allow the BAS to be prepared and saved, then to be amended if adjustments have been completed, prior to finalising and creating ATO Creditor transactions for payment or refund.



Search BAS

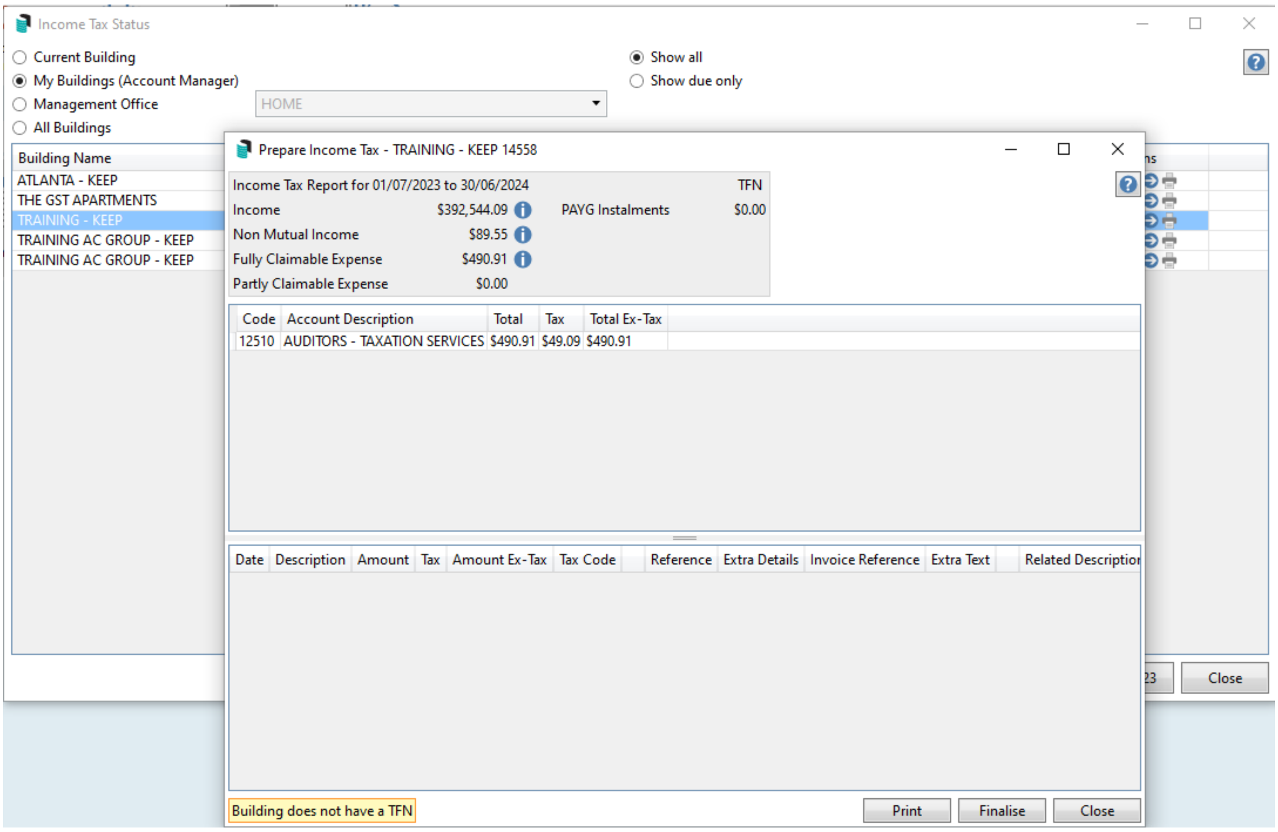
This search will provide access to past completed BAS's, allowing for viewing and reporting. Direct access to the BAS Reconciliation report can also be completed from the search.



Tax Year End

Income Tax lodgement reporting will be enhanced to provide more accurate information in line with the details required by the Australian Taxation Office (ATO). This information will be able to be used to complete annual July - June tax requirements for a Building. This information can be transposed online or to a manual ATO form for lodgement, either by a registered Tax Agent or authorised public officer.

Accurate reporting will rely on the setup of the Accounts which is maintained in ***Account Maintenance***.



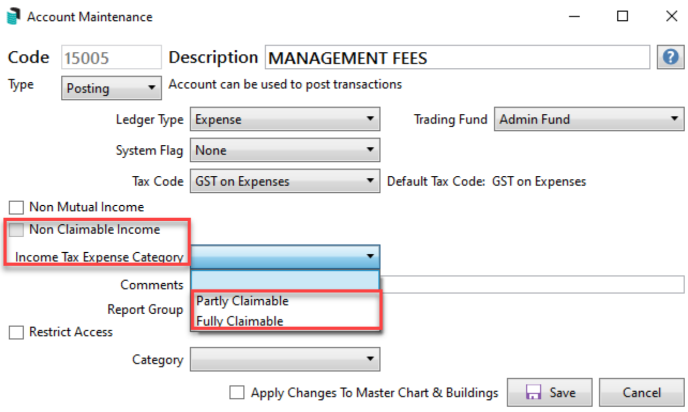
The Income Tax status will allow the review of information that is to be provided to assist with lodgement of the income tax return. Amendments can be completed to the account maintenance setup and / or to exclude individual transactions. The prepare stage will allow for marking all transactions as processed for the year to complete. the Tax reporting.

Reporting will be provided for:

- Total Income (all income accounts excluding those set as Non-Claimable Income)
- Non-Mutual Income
- Fully Claimable Expenses
- Partially Claimable Expenses
- PAYG Instalments (paid)

Enhancements have added into Account Maintenance for further tax definition:

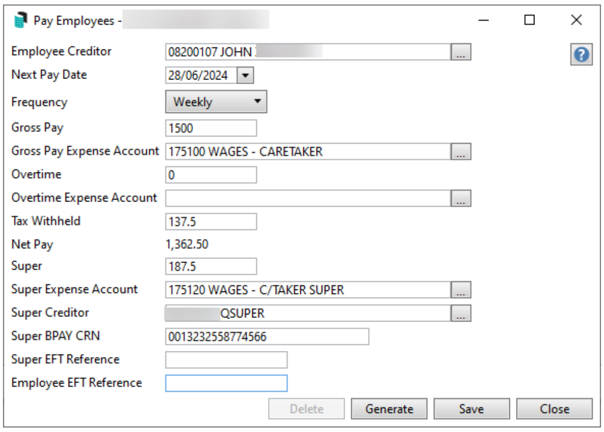
- Non Claimable Income - to be excluded from Income
- Income Tax expense category - fully or partially claimable



Search Income Tax will allow review of prior saved tax year data (from this version on only) and access to produce the report. The Income Tax Report can also be distributed using report distribution.

Pay Employees

Where the Building / Plan employees staff, wages can now be setup to accurately create transactions for wages, tax and superannuation. This will allow re-occurring entries to be generated and Creditor Invoices created for payment. Tax will be allocated as part of the BAS reporting for Wages withholding tax. There is also a search available.



Contact Bank Account Approval

Optional workflow for managing Creditor / Contact Bank Accounts entered into StrataMax will be available. This feature is designed to help manage the workflow where users enter or make changes to bank details, call or contact the creditor/contact to verify the changes and sometimes request additional information and approve the changes once sufficient information has been received.

Some of the features include:

- Ability to enter or update bank account details while the old bsb and account also displays in the contact card
- Payments will not be processed for a creditor/contact that has pending bank account changes
- Desktop Dashboard to identify pending bank account changes & whether the changes have been confirmed with the creditor/contact

- Ability to attach documents that team members can refer to
- Ability to record time stamped notes that cannot be edited or deleted
- Separate security permissions to allow changes to be marked as 'Confirmed with creditor/contact' and to mark the changes as 'Approved'. Only once marked as approved will payments process to the creditor/contact.