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CLIENT INFORMATION BULLETIN

Welcome to this latest edition of the Kelly & Associates newsletter. We trust you will find the contents of this newsletter helpful and informative. As always, if you have any questions please contact our office.

Before we examine the more serious content of the newsletter, we offer our commiserations to any Sydney Swans fans and congratulations to our Brisbane Lions supporters on their team's grand final win! Congratulations also to the Penshurst Football Club on winning their grand final in the Mininera and District league. In a fairytale ending to their 150th season, Penshurst won a thrilling come-from-behind grand final by less than a goal, against minor premiers Wickliffe-Lake Bolac! Well done to everyone involved!

Please be advised that our office will be closed for the Melbourne Cup long weekend. We close as normal on Friday 1 November, and re-open on Wednesday 6 November.

✓ **Reminder of September Quarter Superannuation Guarantee**

Employers are reminded that employee super contributions for the 1 July 2024 to 30 September 2024 quarter must be received by the relevant super funds by 28 October 2024 in order to avoid being liable to pay the SG charge.

We suggest paying these super contributions by no later than October 25 to meet this obligation.

✓ **Valuing Fund Assets for SMSFs**

One of the many responsibilities SMSF trustees have every income year is valuing their fund's assets at market value.

The market value of an asset is the amount that a willing buyer and seller would agree to in an arm's-length transaction. These valuations will be used when preparing the fund's accounts, statements and SMSF annual return ('SAR').

Asset valuations will be reviewed by an approved SMSF auditor as part of the annual audit prior to lodgment of the SAR. The auditor will check that assets have been valued correctly and assess and document whether the basis for the valuations is appropriate given the nature of the asset.

Taxpayers should ensure they have their valuations done before going to the auditor.

It is the responsibility of the SMSF trustee to provide objective and supportable evidence to their auditor for the valuation of the fund's assets, including all relevant documents requested to prevent delays in auditing the fund.

SMSF trustees should start researching now to find what type of evidence they need to support the valuation as this can take time. For some asset types valuations must be undertaken by a qualified independent valuer.

Please contact our office for further information and assistance.

T: (03) 5224 1022 F: (03) 5223 1909 www.kellyassoc.com.au

PRINCIPAL
Ambrose Kelly
ambrose@kellyassoc.com.au

GEELONG
183 Little Malop Street
PO Box 4157, Geelong VIC 3220

BARWON HEADS
50 Hitchcock Avenue
Barwon Heads VIC 3227



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☑ Changes to the Fair Work Act

Major changes to the Fair Work Act took effect in August 2024 and may affect casual employees, independent contractors and those seeking the right to disconnect.

Notably, while the right to disconnect began on August 26, 2024 for most employees, for small business employees it will begin twelve months later.

For additional information regarding these changes please go to the following website [Fair Work Act Changes](#)

☑ myGovID Changing Its Name to myID

The digital identity app 'myGovID' will soon be changing its name to 'myID'. While the name is changing, the login and security will not change.

Taxpayers who have already set up their myGovID and use it to access government online services will not need to do anything when the app changes to myID. They will still have:

- the same details - there is no need to set up a new myID. Their login details (including email address) and identity strength remain the same;
- continued use - once available their existing app should automatically update to myID or they can manually update it from the APP Store or Google Play; and
- access to services - they can still use the app to securely access government online services.

The new name aims to reduce the confusion between myGovID and myGov.

☑ ATO Security Safeguards for Victims of Fraud Recently Enhanced

Where a taxpayer has been the victim of identity, tax or super fraud, the ATO may apply security safeguards to their account to prevent further harm. This may require the impacted taxpayer to contact the ATO each time they need to access their information and cause inconvenience for the taxpayer as well as their tax agents.

The ATO has recently enhanced processes to improve ongoing access to ATO online services. Impacted taxpayers must contact the ATO for initial access and then set a **Strong** online access strength.

To set a **Strong** online access strength, taxpayers need to:

- set up their myGovID to a **Strong** identity strength using their Australian passport;
- connect their myGovID to their myGov account;
- sign in to myGov with their myGovID; and
- go to ATO online services.

Once set, taxpayers no longer need to contact the ATO every time they access their information.

Impacted taxpayers must continue to use their **Strong** myGovID whenever they access ATO online services, or account access will be restricted to maintain ongoing protection of client information.

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BARWON HEADS
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☑ ATO Data Matching Programs

The ATO will acquire data from a number of different sources to check against tax records, specifically:

Sales Data

The ATO will acquire Australian sales data from online selling platforms for the 2024-2026 income years, including full names, birth dates, addresses, emails, business names, ABNs, phone numbers and account details.

The ATO estimates the total number of account records to be obtained will be between 20,000 and 30,000 each income year, with approximately 10,000 to 20,000 of these records relating to individuals.

The objectives of this program are to (among other things) promote voluntary compliance and increase community confidence in the integrity of the tax and superannuation systems.

Officeholder Data

The ATO will acquire officeholder data from ASIC and other bodies for the 2024 to 2027 income years, including name, address, date of birth, ABN, contact details, organisation details and officeholder details.

The ATO estimates that records relating to more than 11 million individuals will be obtained.

Property Management Data

The ATO will acquire property management data from property management software companies for the 2019 to 2026 income years, including property owner identification details, property details, and property transaction details.

The ATO estimates that records relating to approximately 2.3 million individuals will be obtained each financial year.

Lifestyle Assets Data

The ATO will acquire lifestyle assets data from insurance providers for the 2024 to 2026 income years.

Insurance policy data will be collected for the following classes of assets, where the asset value is equal to or exceeds the nominated thresholds.

Asset Class	Minimum Asset Value Threshold
Caravans, Motorhomes	\$65,000
Motor Vehicles	\$65,000
Thoroughbred Horses	\$65,000
Fine Art	\$100,000 per item
Marine Vessels	\$100,000
Aircraft	\$150,000

The data items include client identification details (names, addresses, contact details, dates of birth and ABN) and policy details (including total value insured, description and purchase price of the property insured).

The ATO estimates that the total number of policy records obtained will be approximately 650,000 to 800,000 each financial year, and that approximately 250,000 to 350,000 matched records will relate to individuals.

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☑ **New Checklist To Help Calculate Food-Related GST**

The Australian Taxation Office (ATO) has released new and updated information on the goods and services tax (GST) for small to medium businesses (manufacturer, wholesaler or retailer) to assist with GST classification of food, beverage or health products.

The ATO is concerned that for small businesses undertaking high-volume low-value transactions in this sector, GST classification errors can lead to significant under-reporting of the GST.

The ATO recommends using the self-review checklist to provide some assurance when making GST classification decisions. To use the checklist, select the following link [Self-Review Checklist](#)

☑ **Swag Replaces WorkZone**

Effective September 26, 2024, the WorkZone employee self-service app has been retired and replaced by the Swag app. Please ensure all employees have now migrated from WorkZone to Swag to avoid any disruptions in their management tasks.

Existing WorkZone users can download the Swag app from Google Play or Apple App Store. Enter your existing WorkZone credentials to log in, and any data will automatically transfer to the new app.

☑ **QuickBooks Update**

The QuickBooks App...

If your business uses QuickBooks software, have you downloaded the QuickBooks app?

The app provides much of the web functionality while you're on the go as well as mileage tracking for car allowances.

You can take a photo of your receipt and create quotes and invoices and send them to your clients while you're out on the job. The app also allows you to allocate expenses and income received, review your profit and loss and balance sheet reports and more! Download it today if you haven't already.

These functions represent timesaving features that our bookkeeping team can provide further assistance with, if required.

Some changes to note...

QBO users should also note from mid-September 2024, non-admin users that have been assigned permission to manage other users will no longer be able to add, edit, and delete admin users. However, they can continue to manage any other non-admin users.

To review current user permissions in QuickBooks Online, simply click the Settings wheel in QuickBooks Online and select Manage users.

In addition, some clients will already be aware, but QuickBooks recently commenced the process of no longer selling standalone QuickBooks Time subscriptions. QuickBooks Time remains available to purchase in conjunction with a QuickBooks Online subscription.

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PRINCIPAL

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GEELONG

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 **Lodgement Obligations**

Date	Description
21st each mth 2024/25	Monthly IAS lodgement due — All lodgements
28 October 2024	Superannuation guarantee contributions to be paid
28 October 2024	Quarterly IAS/BAS lodgement due — paper
25 November 2024	Quarterly IAS/BAS lodgement due — electronically
15 May 2025	Final lodgement date 2023/24 individual tax returns

 **Staff News**

Sarah Goffon - Congratulations

Congratulation to Sarah on her swag of awards at a recent Deakin Business School Academic Excellence Prize 2024 awards night.

Sarah received the following awards:

- Top Graduating Student in Bachelor of Commerce (Financial Planning)
- Undergraduate Dean's Merit List 2023 Academic Year
- Outstanding Achievement Prize In Undergraduate Unit – Advanced Financial Planning.

We are so proud of your achievements Sarah and hope you can enjoy a well-earned break from study!



Wonderful News for Clare, Adam & Rory!

Congratulations to the Bliss family on the recent arrival of gorgeous Darcy George. Darcy was born on Wednesday 9 October, weighing a healthy 4460g or 9lb 13 oz.

Big brother Rory has been very helpful in looking after little brother Darcy and loves giving him cuddles!

We miss you Clare and we hope you enjoy this special time with your beautiful children.



Footy Tipping Winners Announced!

Congratulations to our very own Belinda Wallace for winning the Kelly & Associates clients and staff tipping competition! This represents a back-to-back win for Belinda, following on from her win last year.

Well done Belinda and let us all work harder next year to ensure it is not a three-peat!



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