WHAT IS SINGLE TOUCH PAYROLL?

Not going to lie, the inner nerd in me has been excited about Single Touch Payroll (STP) since it was first discussed back in 2012. This will make your life as a business owner that little bit easier!

So what is STP? Under STP businesses will report on salary or wages, pay as you go (PAYG) withholding and superannuation directly to the Australian Taxation Office (ATO), electronically, and at the same time as you pay your employees.

This new streamlined reporting to the ATO will make it easier for you to meet your payroll processing obligations.
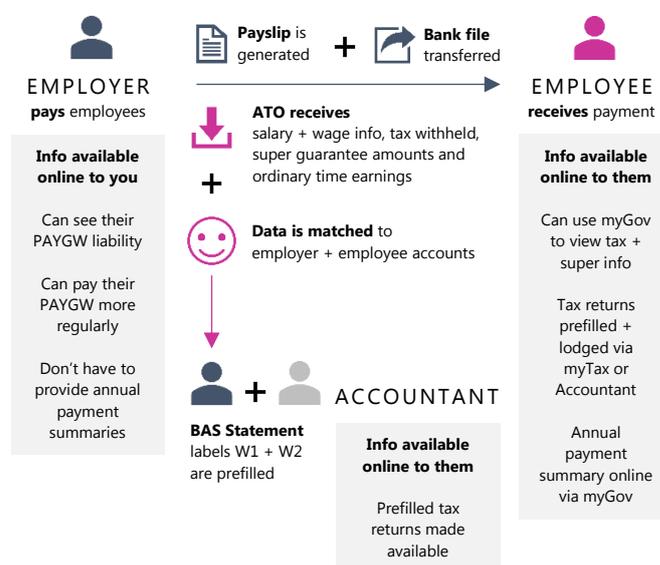
3 STEPS **TO BE STP READY**

1. **Does your payroll software support STP reporting?** If you are unsure, contact us immediately and we can help you review your business accounting and payroll systems.

2. **When do you need to start reporting using STP?** If on 1 April 2018 you had 20 or more employees then from the 1st July you would already be reporting via STP.
   For businesses with 19 or less your deadline for mandatory reporting is 1 July 2019, however you can opt in for it now and our team are happy to assist you with the opt in process!

3. **Is your payroll team aware of these new changes, and your employee data up to date and accurate?** You don't want to start using STP with inaccurate employee information – ask your employees to confirm all the personal details you hold on file for them.

YOUR **STP CHECKLIST**

We have created an STP Checklist to help you out! Ask our office for a copy of it today.

HOW STP **WORKS?**

For those of you that are more visual, here is a little diagram:

ONCE YOU **START USING STP**

- You won't need to provide an end-of-year payment summary to employees.
- STP will allow the ATO to better assist you meet your PAYG withholding and superannuation obligations.
- You may have an option to use a new streamlined, prefilled employee commencement process through myGov.

WHAT ELSE DO I NEED TO KNOW?

For further assistance in reviewing your payroll software solutions and processes for please contact our team of experts today!

Until next time!
Beck