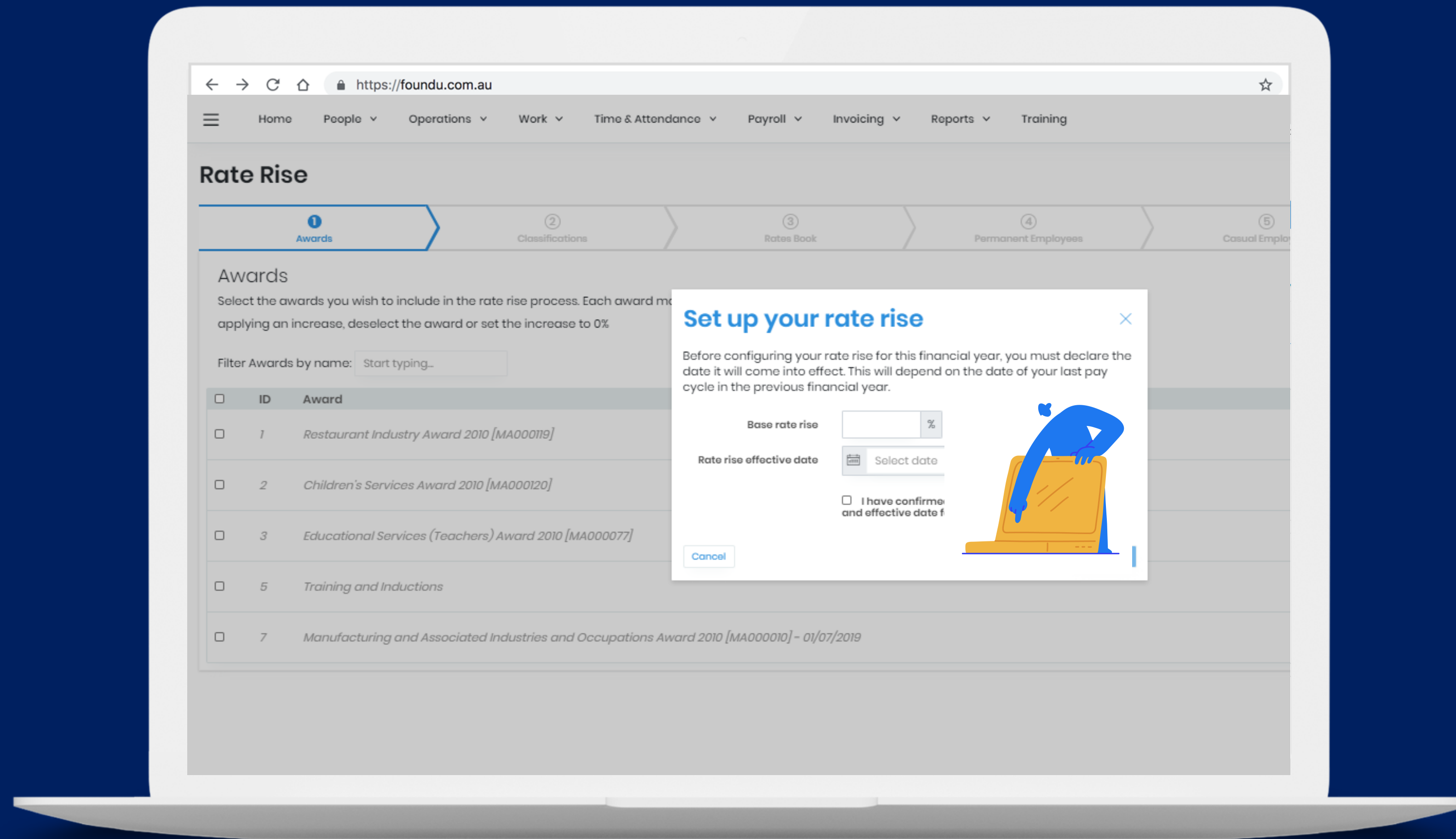
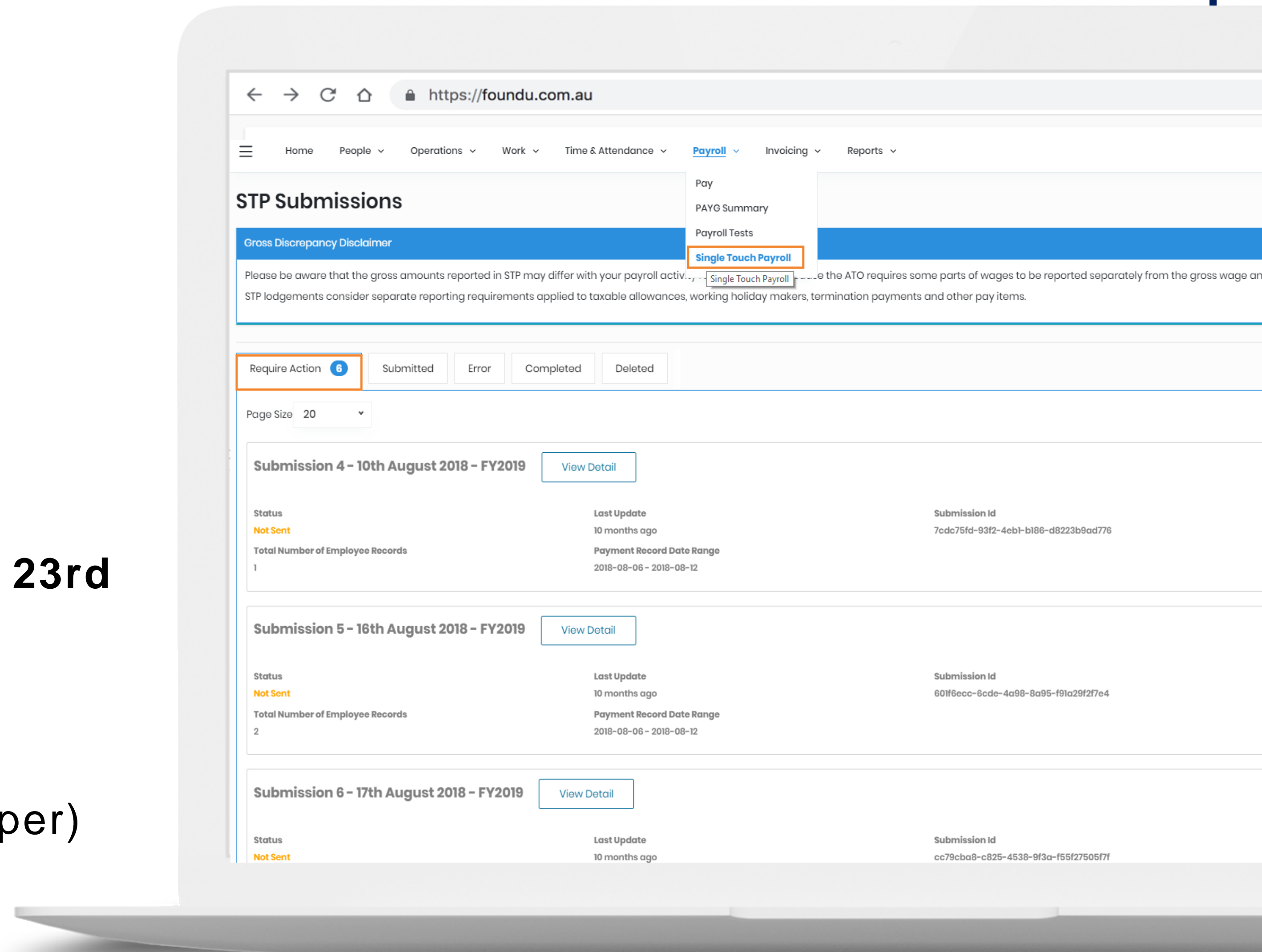


# End of Financial Year Webinar FY19/20



# Agenda

- EOFY guide
- EOFY 19/20- key differences
- Rate rise tool (if there are rate rises)
- Finalize Single Touch Payroll (STP) for EOFY. Join us for our Webinar **Tuesday 23rd of June**
- EOFY reconcile STP YTD & Advanced Payroll Activity Report (includes JobKeeper)
- Questions



# EOFY Guide

## 1. Update Employees (by 30th June)

Send an [EOFY communication](#) to your employees to give them a heads up there will be no payment summaries this year, they will only be available via myGov.

## 2. Apply Rate Rise (when award updates are provided)

Unfortunately we have not yet been informed with what's happening with the annual rate rise this year. However using our new rate rise tool you can easily set up and schedule the minimum rate rise as soon as you know what is happening with your award. [Register](#) for the rate rise webinar Thursday 19th June, 10am AEST to learn how.

## 3. Reconcile Payroll (before finalising STP)

Review and reconcile your payroll. Make sure to check payroll data before finalising STP and sending to the ATO. Check out our [Reconciliation Guide](#).

## 4. Finalise EOFY (After the last full pay period in the 2020 financial year)

Finalise STP and send end of year data to the ATO.

## 5. Update WorkCover

Update your WorkCover percentages (if required).

# EOFY Finalisation Declaration

## How will EOFY be different?

Employers will be exempt from providing payment summaries where information has been reported through Single Touch Payroll.



Source: Australian Tax Office (ATO) (2019). End of Financial Year Processing Through Single Touch Payroll. <http://tv.ato.gov.au/ato-tv/media?v=bd1bdiunpzwdiz>

# Income Statements-ATO Communication

Australian Taxation Office

**Wait until your payment summary information is tax ready**

22:23 AEST 10/06/2019

Hi,

The way you get your payment summary information is changing.

Your end-of-year payment summary information, now called an income statement, will be available through myGov for you or your tax agent.

It's important to wait until your employer marks your information as tax ready before your tax return is lodged. Most employers have until 31 July to do this, and we'll send a message to your myGov Inbox when it is tax ready.

If you lodge your tax return before your income statement is tax ready, you may need to lodge an amendment. In some cases, additional tax and interest may be payable.

If you have more than one job, your other employers may still need to provide you with a payment summary. Make sure all income is included when lodging your tax return.

This change is because many employers are now required to report pay and super information direct to us each pay day. All employers will eventually report this way.

Regards,

Commissioner of Taxation

**Year to date**

Income statement will display as "Year to date" during the financial year

**Not tax ready**

Income statement will change to "Not tax ready" on 1 July

**Tax ready**

Income statement will change to "Tax ready" once the employer has made the finalisation declaration.

**Finalisation occurs once the final pay is processed for the Financial Year.**

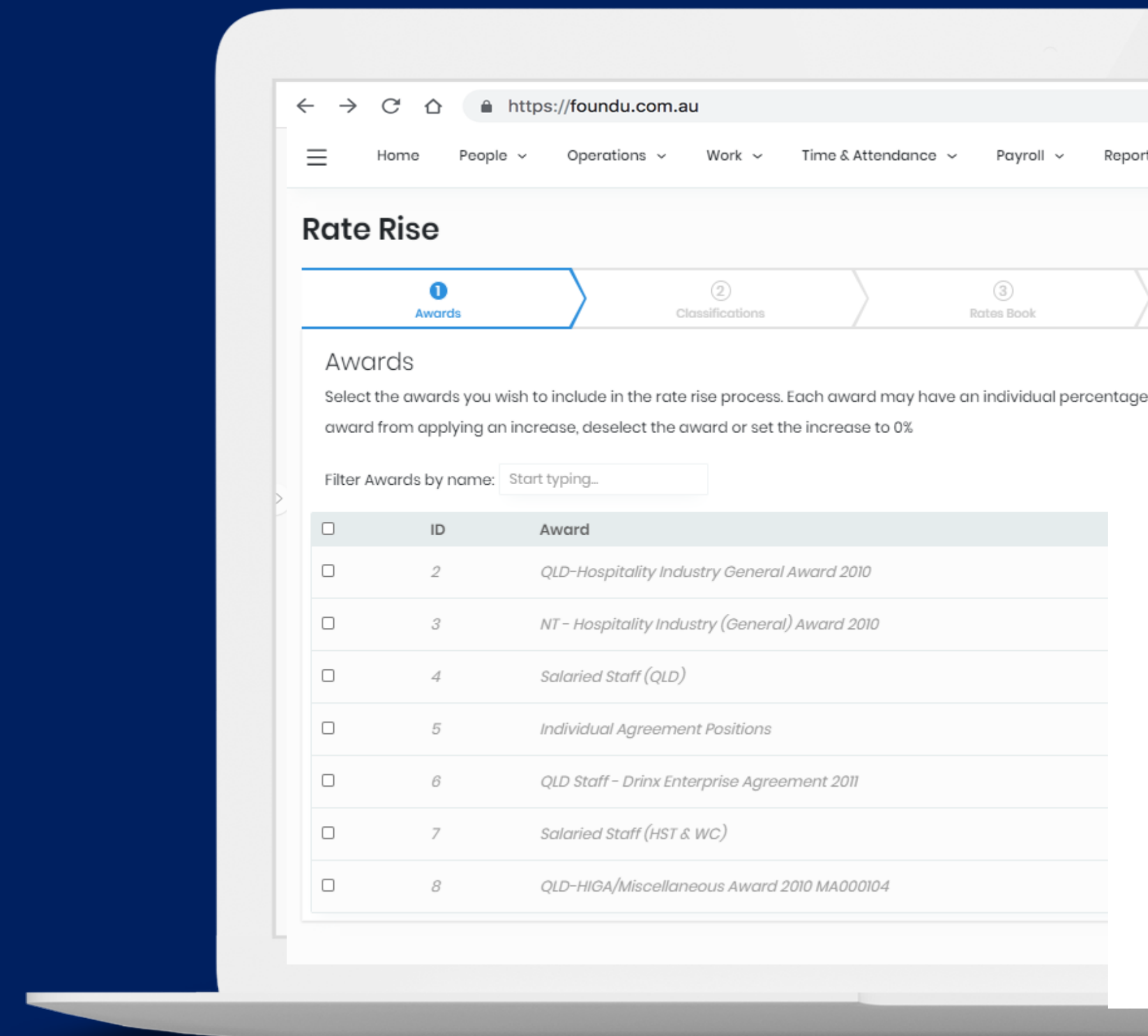
# EOFY 19/20– Key Differences

- All employees will be using **MyGov**.
  - Payment summaries no longer exist
- We have a **new Rate Rise tool** to assist you.
  - Please note that we are still waiting for any official announcements.
- Finalize Single Touch Payroll (STP) for EOFY.
  - **Join us for our Webinar Tuesday 23rd of June.**



# New Rate Rise Tool

- **Set-** Updating rates is now 50% faster. Our stepped approach allows you to update all your rates in one go **and** remain compliant
- **Check-** Check your rates to match Fair Work rates to the cent and use the Export/ Import tool to adjust rates in bulk
- **And Forget-** Schedule your rate increase (pay and charge). Rate increases are automatically updated (but you can override these too if you need)

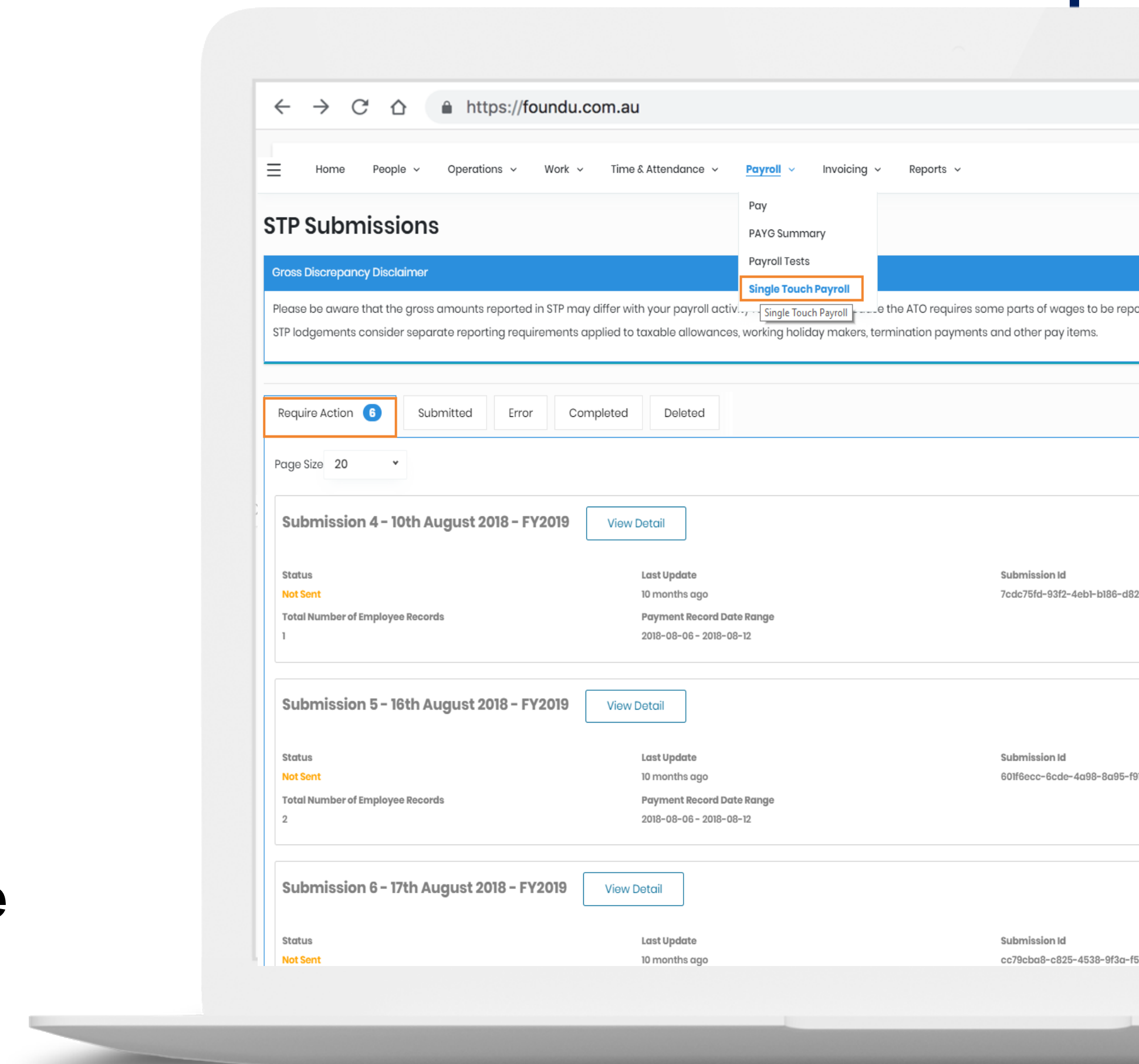


# Demo of rate rise tool



# Final Checks

- **Communicate with Employees** regarding their Income Summaries.
- Check for any **awaiting TFN** for your employees.
- Ensure your **Single Touch Payroll Submissions** are all submitted (Payroll > Single Touch Payroll).
- Reconcile
- EOFY finalization- **join us for webinar Tuesday 23<sup>rd</sup> June**



# How can we helpU?

# foundU

Help

🔍 Start typing your search...



## Guides

Need help? We've got you covered. Step-by-step guides and videos here.



## End of Financial Year

Everything you need in the one place to help with EOFY tasks



## Community

Engage with us! Keep up to date with what's news, our feature releases and share with us your development requests

# Questions