



# Stream Advisory

Making More Possible

## ADDITIONAL ATO SUPPORT

The ATO has advised that they don't apply additional relief options automatically, so you would need to either contact the ATO or speak with your tax agent to discuss them.

If you're an individual, sole trader, small or medium business and you need further assistance managing your tax and super obligations, contact the ATO Emergency Support Infoline on 1800 806 218 or call Stream Advisory..

### *Super payments*

If you are an employer, you still need to meet super guarantee obligations for your employees.

By law, the ATO can't vary the contribution due date or waive the super guarantee charge.

### *Remitting interest and penalties*

If you or your business is affected by COVID-19, the ATO will consider remitting interest and penalties incurred after 23 January 2020.

### *Low interest payment plans*

If you or your business has been affected by COVID-19 and you need help to pay your existing and ongoing tax liabilities, contact the ATO or Stream Advisory to discuss entering a low interest payment plan.

### *Payment deferrals*

If you're having difficulty paying your tax, we encourage you to contact the ATO as early as possible to discuss your situation as they have a range of options to support you through this period. This could include deferring your income tax, FBT and excise payment due dates up to 12 September 2020, stopping interest accruing on your tax liabilities, and low interest payment arrangements.

For more information, please call us on 1300 983 928 or email [info@streamadvisory.com.au](mailto:info@streamadvisory.com.au)



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## *Change your GST reporting cycle*

It may be worth considering if you should temporarily change your reporting cycle.

If you report quarterly and you are due for a GST refund, moving to monthly reporting means you can get quicker access to GST refunds you are entitled to. Before you make the change, you should be aware that:

- you can only change from the start of a quarter, so a change now will take effect from 1 April 2020
- changing your GST reporting cycle doesn't mean you have to change your PAYG withholding reporting cycle – you can manage this by specifying the roles you are changing
- once you choose to report and pay GST monthly, you must keep reporting monthly for 12 months before you can elect to revert to quarterly reporting
- if you're registered for fuel tax credits, and change your GST reporting from quarterly to monthly, you will also need to claim your fuel tax credits monthly.

You can change your GST reporting cycle through your tax or BAS agent, in the Business Portal, or by phoning the ATO on 13 28 66.

## *Vary your PAYG instalments*

If you are a pay as you go (PAYG) instalments payer, you can vary your PAYG instalments on your activity statement. You may also be able to claim a refund for any instalments made during the 2019–20 financial year.

Where you choose to vary your PAYG instalments the ATO won't apply penalties or charge interest to varied instalments for the 2019–20 financial year.