WEALTH FOR PIIR POSE®



Taxation: Understanding Payslips & Tax Obligations

DISCLAIMER:

The information contained in this Presentation and the associated resources are for Educational and Informational purposes only.

The information is General only and does not take into consideration your personal objectives, financial situation and needs. It is not financial advice. Before making any personal financial decisions, you should consult a licensed financial adviser who is aware of the facts and circumstances of your individual circumstances.

This information has been given in good faith and has been derived from sources believed to be accurate at the time of presentation. However, Kimberley Birds cannot give any guarantee of reliability or accuracy as legislation and rules do change.



Meet Your Presenter



My name is Jenni Hounsell, I am a tax consultant and registered BAS agent. I have been in the accounting industry for over 20 years, I have spent the last 10 years preparing Tax returns for mainly indigenous clients of the Kimberley including here in Kununurra and Broome. I am passionate about my work, and have great personal satisfaction in assisting others with their accounting needs.





UNDERSTANDING YOUR PAYSLIP

What Each Category Means

8

The Tax Obligations You May Have

PAYSLIP

Employer name:
Australian Business Number (ABN):
Employee name:
Employee status (FT/PT/CS):
Annual leave balance (if applicable):
Pay period start date:
Pay period end date:
Date of payment:

EARNINGS

Salary or wages for ordinary hours worked	hours	\$ 0.00
Wages on higher rates (such as overtime)	hours	\$ 0.00
Insert other earnings (such as paid leave)	hours	\$ 0.00
Insert other earnings (such as paid sick leave)	hours	\$ 0.00
	Gross Payment	\$ 0.00

DEDUCTIONS

Taxation (PAYG)

Insert any other deduction

Insert any other deduction

Insert any other deduction

Total (Deductions	\$ 0.0

Total

Unit

REIMBURSEMENTS

Insert reimbursement

Insert reimbursement

Total Reimbursement	\$ 0.00
NET PAYMENT	\$ 0.00

EMPLOYER SUPERANNUATION CONTRIBUTIONS

Superannuation	10.0%	\$ 0.00
Additional contribution		
	Total Contribution	\$ 0.00

All employers need to report their payroll information to the ATO via Single Touch Payroll (STP).

Employers with less than 20 employees can download ClockOn's ATO-approved Payroll and STP software below

ClockOn Free STP Sofwar

Payslips & Taxes

CHECK ALL YOUR PAYSLIPS
AS SOON AS YOU RECEIVE THEM





Working Two Jobs at the Same Time?

Collecting Centrelink while working?

- Claiming the Tax-Free Threshold
- Filling in the Tax File Number Declaration

Working Two Jobs at the Same Time?

Tell whichever employer you work for the least that you are-

NOT CLAIMING THE 'TAX FREE THRESHOLD''



Tax File Number Declaration

Antralian Government Tax file numbe	r declaration
Tux IIIc IIdilibe	n application for a tax file number.
■ Use a black or blue pen	and print clearly in BLOCK LETTERS.
■ Print X in the appropriate ato.gov.au ■ Read all the instructions	including the privacy statement before you complete this declaration.
Section A: To be completed by the PAYEE	
What is your tax	6 On what basis are you paid? (Select only one.) Full-time
flie number (TFN)?	employment employment hire or annuity employment
OR I have made a separate application/enquiry to the ATO for a new or existing TFN.	7 Are you an Australian resident for tax purposes?
information, see question 1 on page 2 OR I am claiming an exemption because I am under	(Visit ato.gov.aw/residency to check)
of the instructions. 18 years of age and do not earn enough to pay tax.	8 Do you want to claim the tax-free threshold from this payer?
OR I am claiming an exemption because I am In	Only claim the tax-free threshold from one payer at a time, unless your
receipt of a pension, benefit or allowance.	total income from all sources for the financial year will be less than the tax-free threshold.
What is your name? Title: Mr Mrs Miss Ms Sumame or family name	Yes No
First diven name	Do you want to claim the seniors and pensioners tax offset by reducing the amount withheld from payments made to you?
	Yes Complete a Withholding declaration (NAT 3093), but only if you are claiming the Su-Tree threshold from this payer, if you have more than one payer, see page 3 of the instructions.
Other given names	10 Do you want to claim a zone, overseas forces or invalid and invalid carer tax offset by reducing the amount withheld from payments made to you?
If you have changed your name since you last dealt with the ATO,	Yes Complete a Withholding declaration (NAT 3093).
provide your previous family name.	
	11 (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?
What is your date of birth?	Yes Peparent that may be raised on your notice of assessment. (b) Do you have a Financial Supplement debt?
What is your home address in Australia?	Your payer will withhold additional amounts to cover any compulsory
	Tes Prepayment that may be raised on your notice of assessment. DECLARATION by payee: I declare that the Information I have given is true and correct.
	Signature
Suburb/fown/locality	
Substitute Substitute	You MUST SIGN here
	There are penalties for deliberately making a false or misleading statement.
Once section A is completed and signed, give it to your payer to comp	
Section B: To be completed by the PAYER (if you are n	
What is your Australian business number (ABN) or Branch number withholding payer number? (if applicable)	4 What is your business address?
If you don't have an ABN or withholding payer number,	
If you don't have an ABN or withholding payer number, have you applied for one?	Suburb/Town/locality
Yes No	
What is your legal name or registered business name	State/territory Postcode
(or your individual name if not in business)?	
	5 Who is your contact person?
	Business phone number
ECLARATION by payer: I declare that the information I have given is true and correct.	6 If you no longer make payments to this payee, print X in this box.
ignature of payer Date	Return the completed original ATO copy to:
	Australian Taxation Office See next page for: PO Box 9004 Exper obligations
	PENRITH NSW 2740 lodging online.
There are penalties for deliberately making a false or misleading statement.	
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ASSESSED OF	Australian Tixation Office

Tax file number declaration

	Australian Texation Office	■ Use a black or blue pen.	in application for a tax file number. and print clearly in BLOCK LETTERS.
	ato.gov.au	 Print X in the appropriate Reed all the instructions 	including the privacy statement before you complete this declaration.
1 Job?- Tick 1 2 Jobs?- Tick	Section A: To be completed by the		6 On what basis are you paid? (Select only one.) Full-time Part-time Labour Superannuation or annuity employment employment income stream
2 Jobs?- Tick	res No	rerate a viry to TN.	7 Are you an Australian resident for tax purposes? Yes No
you get paid t	Yes No on whichever jo	b	8 Do you want to claim the tax-free threshold from this payer? Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold. Yes No No Research if you are and at question 10 if you are a foreign resident, Government pension or allowance.
	First given name Other given names		9 Do you want to claim the seniors and pensioners tax offset by reducing the amount withheld from payments made to you? Yes Complete a Withholding declaration (NAT 3093), but only if you are claiming the tax-free threshold from this payer. If you have more than one payer, see page 3 of the instructions.
			10 Do you want to claim a zone, overseas forces or invalid and invalid carer tax offset by reducing the amount withheld from payments made to you?
	3 If you have changed your name since you last of provide your previous family name.	dealt with the ATO,	Yes Complete a Withholding declaration (NAT 3093).
			11 (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?
	4 What is your date of birth?		Yes Your payer will withhold additional amounts to cover any compulsory Yes Prepayment that may be raised on your notice of assessment. (b) Do you have a Financial Supplement debt?
	5 What is your home address in Australia?		Yes Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment.
mber	Suburb/town/locality State/territory Postcode		DECLARATION by payee: I declare that the information I have given is true and correct. Signature Date Day Month You MUST SIGN here
			There are penalties for deliberately making a false or misleading statement.
	Once section A is completed and signed,	give it to your payer to comp	elete section B.

Tax File Nu Declaration

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	SECTION D.	10 00	= CUIIIDIG	eteu Dv	uic FAILN	i ili vou are noi	. Ioaana oniin

1 What is your Australian business number (ABN) or withholding payer number?	Branch number (If applicable)	
2 If you don't have an ABN or withholding payer number, have you applied for one?		

odging online)				
What is your busin	ess addi	ress?		
Suburb/lown/locality				





Tax File Number Declaration

This designation is NOT a	application for a tay file number			
This declaration is NOT an application for a tax file number. If Use a black or blue pen and print clearly in BLOCK LETTERS.				
■ Print X in the appropriate	boxes.			
	including the privacy statement before you complete this declaration.			
Section A: To be completed he PAYEE	6 On what basis are you paid? (Select only one.)			
1 What is your tax file number (TFN)?	Full-time Part-time Labour Superannuation Casual employment employment hire constitution or annuity employment			
OR I have optication/enquiry to	income stream — on proyects —			
w or existing TFN.	7 Are you an Australian resident for tax purposes? Yes No			
se i am under	(Visit ato.gov.au/residency to check)			
th to pay tax.	8 Do you want to claim the tax-free threshold from this payer?			
e I am in vance.	Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the			
	tax-free threshold. Answer no here and at question 10 if you are a foreign resident,			
ICK You	Yes No except if you are a foreign resident in receipt of an Australian Government pension or allowance.			
Tick Yes				
	9 Do you want to claim the seniors and pensioners tax offset by reducing the amount withheld from payments made to you?			
	Complete a Withholding declaration (NAT 3093), but only if you			
	Tes are claiming the tax-free threshold from this payer. If you have more than one payer, see page 3 of the instructions.			
	10 Do you want to claim a zone, overseas forces or invalid and invalid carer			
	tax offset by reducing the amount withheld from payments made to you?			
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	11 (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?			
	Yes Your payer will withhold additional amounts to cover any compulsory			
4 What is your date of birth?	The repayment that may be raised on your notice of assessment. (b) Do you have a Financial Supplement debt?			
5 What is your home addres Australia?	Your payer will withhold additional amounts to cover any compulsory			
	Yes repayment that may be raised on your notice of assessment.			
	DECLARATION by payee: I declare that the information I have given is true and correct.			
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State-flerritory Postcode	You MUST SIGN here			
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Once section A is completed and signed, give it to your payer to comp				
© Once section A is completed and signed, give it to your payer to comp Section B: To be completed by the PAYER (if you are n	lete section B.			
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HECS Debt & Salary Sacrifice



.... The "Fors" and "Againsts"

HECS Debt & Salary Sacrifice



.... If you have HECS Debt, it is probably best to <u>NOT</u> do Salary Sacrifice



Keeping Records of Work-Related Expenses

Keep your work-related receipts to claim a deduction at tax time



Sole Trader ABN Income vs Employment

Record Keeping

Tax Obligations

[YOUR LOGO COULD HERE]

Invoice

Balance Due

YOUR

BUSINESS NAME

ABN # HERE **BUSINESS ADDRESS BUSINESS PHONE NUMBER BUSINESS EMAIL**

Bill To YOUR CUSTOMER

INV-xxxx

\$xx,xxx.00

INVOICES

Things your Business Invoice needs to have on it...

#	Item & Description	Qty	Rate	Amount
1	PRODUCT or SERVICE SOLD	1.00	xx,000.00	xx,000.00

Product Description could go here

Sub Total xx,000.00 **GST** ??? \$x,000.00 **TOTAL Due** \$xx,000.00



[YOUR LOGO COULD HERE]

Invoice

INV-xxxx

Balance Due \$xx,xxx.00

YOUR

BUSINESS NAME

ABN # HERE BUSINESS ADDRESS BUSINESS PHONE NUMBER **BUSINESS EMAIL**

Invoice Date :

Terms: Due Date :

Bill To YOUR CUSTOMER

#	Item & Description	Qty	Rate	Amount
1	PRODUCT or SERVICE SOLD	1.00	xx.000.00	xx.000.00

Product Description could go here

Sub Total xx,000.00 **GST** ??? \$x,000.00 **TOTAL Due** \$xx,000.00

INVOICES

REGISTERED FOR GST???





Investment in Shares & Rental Property

Record Keeping

Tax Obligations



Keeping Records of Rental Property Expenses

Keep your **investment property-related receipts** for tax time...

- The Statement from the Real Estate or Record of Rental Income
- 2. Insurance Premiums
- 3. Council Rates
- 4. Water Rates
- 5. Interest Paid
- 6. Cost of Repairs





Thank you for joining in!