

AN INITIATIVE BY KIMBERLEY JIYIGAS

# WEALTH FOR PURPOSE<sup>©</sup>





# 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 PAYSリップ

---

- What Each Category Means  
&
- 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

	Unit	Rate	Total
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 \$ 0.00

### REIMBURSEMENTS

Insert reimbursement  
Insert reimbursement

Total Reimbursement \$ 0.00

**NET PAYMENT** \$ 0.00

### EMPLOYER SUPERANNUATION CONTRIBUTIONS

Superannuation  
Additional contribution

10.0% \$ 0.00

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 Software](#)

# 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'**









Do you have HECS Debt? Tick Yes

# Tax File Number Declaration

**Australian Government**  
**Australian Taxation Office**

## Tax file number declaration

This declaration is NOT an application for a tax file number.  
 ■ Use a black or blue pen and print clearly in BLOCK LETTERS.  
 ■ Print X in the appropriate boxes.  
 ■ Read all the instructions including the privacy statement before you complete this declaration.

ato.gov.au

**Section A: To be completed by the PAYEE**

1 What is your tax file number (TFN)?

OR I have  applied/enquiry to a new or existing TFN.  I am under 18 years of age and do not have to pay tax.  I am in a financial hardship situation.

2 Do you have a HECS debt?  Yes  No

3 If you have changed your name, provide your previous family name.

4 What is your date of birth?

5 What is your home address in Australia?  
  
  
 Suburb/town/locality   
 State/territory  Postcode

6 On what basis are you paid? (Select only one.)  
 Full-time employment  Part-time employment  Labour hire  Superannuation or annuity income stream  Casual employment

7 Are you an Australian resident for tax purposes? (Visit ato.gov.au/residency to check) Yes  No

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  Answer as here and at question 10 if you are a foreign resident, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

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. No

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?  
 Yes  Complete a Withholding declaration (NAT 3093). No

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 repayment that may be raised on your notice of assessment. No   
 (b) Do you have a Financial Supplement debt?  
 Yes  Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. No

**DECLARATION by payee:** I declare that the information I have given is true and correct.  
 Signature  Date

There are penalties for deliberately making a false or misleading statement.

Once section A is completed and signed, give it to your payer to complete section B.

**Section B: To be completed by the PAYER (if you are not lodging online)**

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?  
 Yes  No

3 What is your legal name or registered business name (or your individual name if not in business)?

4 What is your business address?  
  
  
 Suburb/town/locality   
 State/territory  Postcode

5 Who is your contact person?  
  
 Business phone number

6 If you no longer make payments to this payee, print X in this box.

**DECLARATION by payer:** I declare that the information I have given is true and correct.  
 Signature of payer  Date

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:  
 Australian Taxation Office  
 PO Box 9004  
 PENRITH NSW 2740

**IMPORTANT**  
 See next page for:  
 ■ payer obligations  
 ■ lodging online.

NAT 3092-07-2016 [JS 35902] Sensitive (when completed) 30920716

# HECS Debt & Salary Sacrifice



.... The “Fors” and “Againsts”

# HECS Debt & Salary Sacrifice



.... If you have HECS Debt, it is probably  
best to NOT 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

# INV-xxxx

Balance Due  
**\$xx,xxx.00**

**YOUR  
BUSINESS NAME**

ABN # HERE  
BUSINESS ADDRESS  
BUSINESS PHONE NUMBER  
BUSINESS EMAIL

Bill To  
**YOUR CUSTOMER**

Due Date :

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

---

Sub Total	xx,000.00
<b>GST ???</b>	<b>\$x,000.00</b>
<b>TOTAL Due</b>	<b>\$xx,000.00</b>

---

# INVOICES

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





[YOUR LOGO  
COULD HERE]

## Invoice

# INV-xxxx

Balance Due  
**\$xx,xxx.00**

**YOUR  
BUSINESS NAME**

ABN # HERE  
BUSINESS ADDRESS  
BUSINESS PHONE NUMBER  
BUSINESS EMAIL

Bill To  
**YOUR CUSTOMER**

Invoice Date :

Terms :

Due Date :

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

---

Sub Total	xx,000.00
<b>GST ???</b>	<b>\$x,000.00</b>
<b>TOTAL Due</b>	<b>\$xx,000.00</b>

---

# 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...

1. 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

# Final Thoughts...



Thank you for joining in!