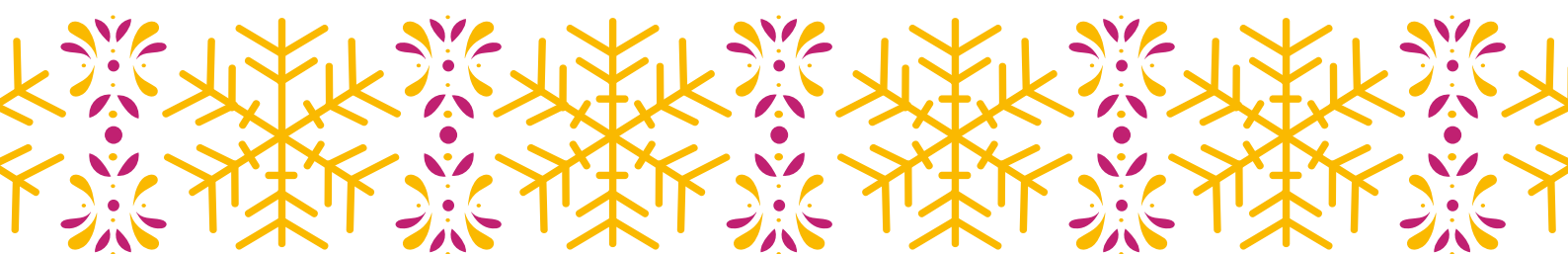




THE A FIRM FINANCIAL SOLUTIONS

Christmas Newsletter 2019

IMPORTANT HOLIDAY TAX UPDATES





IN THIS ISSUE



03

**THE A FIRM -
CHRISTMAS CLOSURE
AND EXTENDED STAFF
HOLIDAYS**



04

**QBCC
LICENCE REPORT DUE
BY 31ST DECEMBER
2019**

This affects all trades in construction.



05

**LATE-LODGING SMSFS
TO HAVE
CONTRIBUTIONS
SUSPENDED**

1 minute read - source SMSF Adviser



07

**A FIRM LOOK BACK ON
2019 YEAR END**

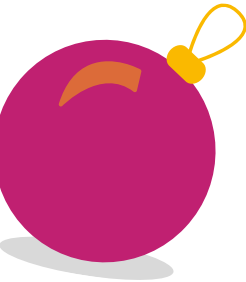
Our staff events and news






CHRISTMAS CLOSURE AND STAFF EXTENDED HOLIDAYS


We will be closed from Friday 20th December 2019 and re-open Monday 13th January 2020



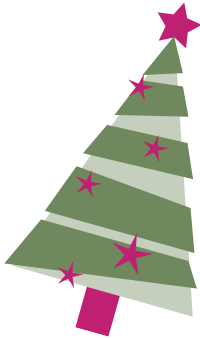
Letitia Hockings will be exploring the wonderful culture of Japan throughout January with her family and will be returning early February!



Heda Beechey will be spending lovely quality time with her family in the Philippines throughout January and will return early February!



Emma Clarke will be raising her own family in the New Year and will be changing diapers until further notice!



The rest of our team wish them all safe travels and happy holidays and will monitor all their clients correspondence and work in until they return. Any questions please contact our firm.

ARE YOU A QBCC LICENCE HOLDER?

TO ACTION

As a QBCC licence holder, you may or may not have received a letter from the Queensland Building and Construction Commission (QBCC) notifying the licence holder of the new annual reporting requirements. Does your business turnover less than \$30 million per year? This financial information is required to be submitted with the QBCC by 31 December 2019.

Why is this happening?

The submission of financial information will help QBCC determine if the business is financially viable and meets QBCC licence minimum financial requirements.

What is required to be submitted?

Financial Information such as:

- Profit and Loss Statements
- Balance Sheet
- Debtors and Creditors Report
- Statement of Cashflows

How is this information submitted?

The required information can be lodged by logging into myQBCC section on the QBCC website; however, **The A Firm strongly recommend to have an accountant from the team review the information being submitted so that we can determine that the minimum financial requirements are met.**

What happens if I submit information which does not meet the minimum financial requirements?

QBCC reviews the information submitted on a case to case basis; however, failure to meet minimum financial requirements for your QBCC licence category may result in suspension and as a conclusion cancel the QBCC licence.

What to do next?

Please call us to verify your figures to establish if your trading entity adheres to the minimum requirements. Please ensure you add your accountant as a Representative on your myQBCC profile so that we can help you lodge or lodge on your behalf the true financial figures - we will be able to arrange the steps for this once you contact us. To register on the myQBCC website please check out the below link and watch the video to guide you through the process;

<https://www.qbcc.qld.gov.au/myqbcc-how/myqbcc-register-get-started>



Late-lodging SMSF's to have contributions suspended!



SMSFs who lodge their annual return more than two weeks late will be suspended from receiving rollovers and employer contributions, according to new advice from the ATO. An update posted on the ATO website on Wednesday stated that from 1 October, funds whose annual returns were overdue by over two weeks would have their status on the Super Fund Lookup (SFLU) system changed to “regulation details removed”.

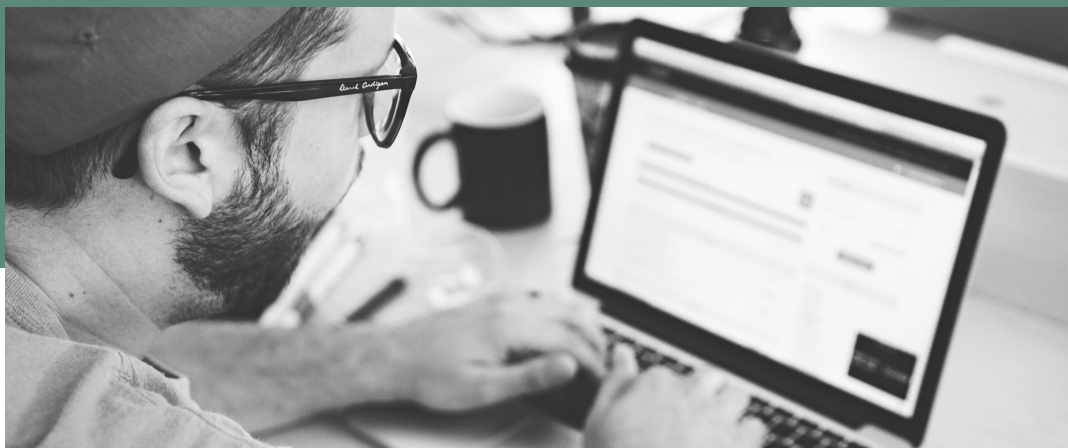


“Lodging your SMSF annual return on time is a fundamental part of your obligations as an SMSF trustee,” the ATO said. “We’re taking this approach because non-lodgement combined with disengagement indicates that retirement savings may be at risk.” The ATO said funds could have their status on SFLU reinstated when all overdue lodgements were brought up to date.

Continued page 6...

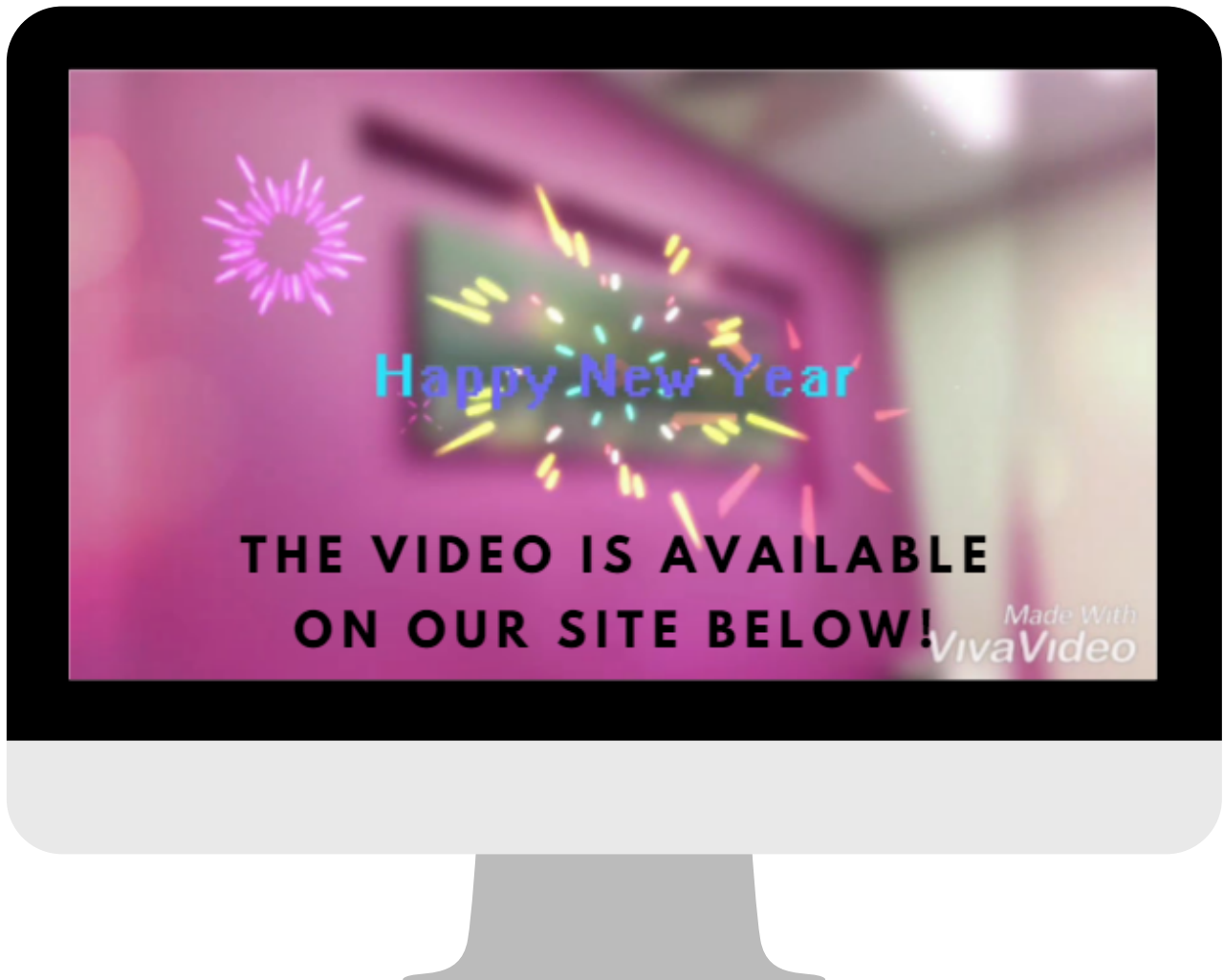


The office would perform checks on the first business day of each month and suspend or reinstate funds on the SFLU system depending on the lodgements that had been received in the previous month. If SMSF trustees did not think they would be able to lodge their annual returns in time, the ATO said, they should call and seek a deferral to lodge. During the time where the SMSF had their SFLU status suspended, members would need to inform their employer to make contributions into an alternative fund as the SMSF would not be able to accept employer contributions until its status was reinstated. Once reinstated, the member would need to roll over any benefits received in the interim back into the SMSF, the ATO said.



The update follows comments from ATO SMSF future client experience director Edward Chung at the recent Class Connect conference, indicating non-lodgement was a key area of focus for the office in uncovering non-compliant funds and illegal early super release schemes. “Our observation is from those SMSFs that don’t lodge, they have more regulatory risks,” Mr Chung said. “When we describe our non-lodgement population, we have two groups: lapsed lodgers and never lodgers. Lapsed lodgers are those who were lodging on time but now have one or more overdue lodgements, and never lodgers are new SMSFs who have never lodged. When there is an APRA fund balance reduction of a member and they belong to a never lodger, there is a high indication that there has been an illegal early release.”

THE A FIRM A LOOK BACK ON 2019 VIDEO



Christmas Closure

Friday 20th December 2019 to Monday 13th January 2020

Phone: 07 5596 4604

