

What happens at tax time?

Those new to Salary Packaging are often concerned at tax time when they view their annual pay summary - Reportable Fringe Benefit Amount.

Relax, the news is all good and it actually proves that the more you package, the less tax you pay.



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End of Financial Year and Single Touch Payroll, what this means for you

Employers are now required to report your pay, tax and super information direct to the ATO each pay cycle. This means you no longer have to wait until End of Financial Year to see your tax information. Your details—salary, PAYG withholding and super—are readily available via your myGov account. You'll still be paid the same way; however, there will be some changes.

An employer who reports to the ATO through Single Touch Payroll (STP) will not have to provide you with a payment summary. Instead, you will receive an end-of-year Income Statement in ATO online services through myGov.

Your payment summary information will be available via:

- your tax agent
- your employer (only if not reporting through STP)
- ATO online services via myGov (reporting through STP).

To create a myGov account visit my.gov.au.

What can you see on your myGov portal?

Once you have created your myGov account, you will be able to access your:

- tax and super information
- Income Statement (previously Payment Summary) so you or your Registered Tax Agent can prepare your tax return; and
- check if your super has been paid.

Other Government Schemes

Remember, you must inform Eziway if you:

- have a HELP or SFSS Debt
 - pay Child Support, or
 - receive Centrelink Payments
- Eziway is here to help.



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Are you Tax Ready?

As an employee you can't start your Tax Return until the STP records are marked as "Tax Ready" by your employer. Employers make a finalisation declaration by providing a finalisation indicator for you as part of the STP reporting.

Once your employer has provided finalisation, the ATO portal will prefill your income tax return and display the information as "tax ready" in myGov.

Employers are required to make a finalisation declaration for an employee by 14 July.

Disclaimers:

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