

EOFY 2022 Payroll Tips

Single Touch Payroll – STP

All employers will now be reporting both theirs and their employees' payroll information through the Single Touch Payroll (STP) system. You may also have seen STP2 information from your software prompting you to opt in. We are suggesting that you delay opting in until December 2022 when we will be back in touch to assist you with this process. Opting in too early, may cause issues with your 2022 Finalisations

End of year payroll finalisation

Employers need to remind their employees to not expect a payment summary this year and to obtain the details from their tax agent or visit ATO online services via myGov to complete their tax returns.

Employers must make an EOFY finalisation declaration via the Single Touch Payroll (STP) by **14 July**.

Helpful Links

If you use either Myob or Xero, please click through below to their EOFY guides and suggestions.

<https://www.myob.com/au/small-business/end-of-financial-year>

<https://www.myob.com/au/blog/eofy-checklist-for-businesses-bookkeeping/>

<https://www.xero.com/blog/2022/05/perfect-your-eofy-payroll/>

The ATO has released an STP checklist and EOFY guide and these can be accessed via the below links.

<https://business.gov.au/finance/accounting/end-of-financial-year-checklist>

<https://www.ato.gov.au/business/single-touch-payroll/start-reporting/end-of-year-finalisation-through-stp/>

Payroll Changes from 1st July 2022

- Superannuation now applies to all employees over the age of 18, no matter how much they worked in a month – the \$450 superannuation cap has been removed.
- Increase of Superannuation Guarantee to 10.5% - check your software automatically changes or make sure you update it manually.
- Update to STSL – Study or Training Support Loans to 3.9%
darren@
- STP2 will be rolled out later in the year. All software has an extension to 31 December 2022.

We have an in-house MYOB Consultant and Xero Advisor available to help with all your questions and to provide any guidance you may need.

Please contact us on (08) 9226 1660 or email admin@crosscorp.com for further information or assistance.

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