COMPANY SET UP AUSTRALIA

TAX COMPLIANCE CHECKLIST

FOR SMALL AND MEDIUM ENTERPRISES (SMES) IN AUSTRALIA



Need a quick guide to alleviate confusion with tax compliance in Australia? Look no further! We provide an easily-digestible checklist to help SMEs expertly navigate compliance in Australia.

AS A NEWLY-INCORPORATED COMPANY, YOU MUST:

- ✓ Register for an Australian Business Number (ABN) to identify your business legally
- ✓ Register for a Tax File Number (TFN) for lodging tax filings
- ✓ Register for Goods and Services Tax (GST) if your annual business turnover is AU$75,000 or higher; registration must be within 21 days after getting your ABN
- ✓ Register for Pay as You Go (PAYG) Withholding for employee contributions

AS AN ACTIVELY-OPERATING COMPANY WITH AT LEAST 1 YEAR OF DOING BUSINESS, YOU MUST:

- ✓ Lodge annual income tax returns with the Australian Taxation Office (ATO)
- ✓ Report and pay employee superannuation contributions on time
- ✓ Lodge Business Activity Statements (BAS) or Instalment Activity Statements (IAS) with ATO on or before the quarterly due date
- ✓ Check if you are eligible for any tax deductions or concessions
- ✓ Determine if you need to pay other taxes, such as:

Fringe benefits tax (FTB)

If you provide non-cash benefits to your employees, (i.e., company car, gym membership, or discounted loans) you may be liable for FBT

Land tax

If you own a property valued over the land tax threshold, you are liable to pay taxes annually

Luxury car tax (LCT)

If you import or sell luxury cars in Australia; if car value is above the LCT threshold (inclusive of GST), then you are liable to pay taxes

Wine equalisation tax

If you produce or import wine into Australia, the tax is levied at 29% of the wholesale value of the wine

IMPORTANT

- Keep accurate records of all income, expenses, and deductions related to your business (for tax audit purposes)
- Make sure all your employees are classified correctly for tax purposes and their superannuation guarantee contributions are paid accurately on their behalf

Disclaimer:
This is not an exhaustive list. Your tax obligations in Australia will largely depend on your type of business, industry, and other factors. They can be administered on the federal level and/or by the state/territory where your principal office is located. To ensure full compliance, you can reach out to a professional services provider for guidance.

STAY COMPLIANT WITH YOUR TAX REQUIREMENTS IN AUSTRALIA WITH A TRUSTED FIRM

Never miss a tax deadline with our expert team. We are a trusted provider of tax compliance and tax advisory services to registered companies in Australia.

AVAIL OUR SERVICES TODAY

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