



▶ Changes to the Victorian Long Service Leave Act 2018



▶ Single Touch Payroll



▶ Insurance Comparison Service

Financial *focus*

WELCOME BACK EVERYONE AND HAPPY NEW YEAR! WE HOPE YOU ALL HAD A FANTASTIC BREAK. THE TEAM AT KEY ADMIN ARE LOOKING FORWARD TO ANOTHER GREAT YEAR WORKING WITH YOU.

Changes to the Victorian Long Service Leave Act 2018

What are the key changes?

- The new laws will provide greater flexibility to women, families and those transitioning to retirement.
- Employees will be able to apply for leave after seven years of work, rather than ten years.
- Employees can now take long service leave in smaller increments, i.e. a minimum of one day per occasion.
- Absences from work including unpaid parental leave will generally not break continuous employment.
- Certain breaks will now count towards accrual of long service leave, e.g. unpaid parental leave of up to 52 weeks, or longer in certain circumstances.

Are casual, seasonal, and fixed term employees covered by the Act?

Yes, the LSL Act explicitly entitles these employees to long service leave. A casual or seasonal employee's employment must be 'continuous' (as defined by the LSL Act). This means that:

- there must not be an absence of more than 12 weeks between any two instances of employment, unless the employee and the employer so agree before the start of the absence, or
- the absence is in accordance with the terms of the engagement, or
- the absence is caused by seasonal factors, or
- the employee has been employed on a regular and systematic basis and has a reasonable expectation of being re-engaged.

What you need to know about Single Touch Payroll (STP)

- If you have 20 or more employees you should have moved to Single Touch Payroll from the 1st of July 2018 unless your payroll software provider had an exemption.
- If you have 19 or less employees as at 1st April 2018 you will need to report through STP from the 1st of July 2019, subject to legislation being passed through parliament. *We are still waiting for final confirmation.*
- You will need to use an STP compliant payroll software. If you are a Key Admin customer then your accounting software is already compliant and we will handle your transition to STP for you in readiness for 1st July 2019.
- ***If you do not want us to handle your transition to STP on your behalf please contact us to opt out of the service.***
- Employers will be exempt from issuing Payment Summaries to employees at the end of the payroll year however you can still choose to if you prefer or you have employees who will not register for a myGov account.

Why is Single Touch Payroll so important?

Employee Entitlements



- Protecting employee entitlements e.g. Super Guarantee with earlier visibility of SG late or non-payments

Streamlining



- Aligned with natural payroll processes
- On-board new employees through payroll software

Real Time Information



- Can help prevent tax and other debts e.g. welfare overpayments
- A new way for government to think about streamlined reporting

Levelling the Playing Field



- Reduces unfair competitive advantage
- Ensures employers meet their obligations

End of year finalisation

Employers will be exempt from providing payment summaries where information has been reported through Single Touch Payroll.



Business Insurance Comparison Quotes



We are excited to announce that we recently partnered with a local General Insurance Broker, CGIB.

CGIB have extensive experience in providing insurance solutions to businesses for more than 35 years.

We have formed this partnership to provide a free insurance comparison to ensure that your current policy is competitive and is tailored to suit your needs.

As your existing policy fall's due for renewal we will confirm if you would like us to obtain a comparison quote on your behalf.

For further information please contact Michelle on 03 9874 0200 or by email michelle@keyadmin.com.au

Note that Key Admin will receive a finder's fee from CGIB.



DECEMBER BAS

DUE 28TH FEB

YOU MAY HAVE ALREADY RECEIVED YOUR BAS AND PAYMENT FORM FROM US HOWEVER IF WE HAVE CONTACTED YOU FOR MORE INFORMATION PLEASE HELP US TO LODGE ON TIME BY GIVING US THE NECESSARY INFORMATION TO MAKE YOUR LODGEMENT ACCURATE.

Business Victoria is a great place to get some great advice and tips on running a business.

Here is the link to their checklist on How to Improve Cash Flow:

<http://www.business.vic.gov.au/money-profit-and-accounting/financial-management-set-up/checklist-how-to-improve-cashflow>

Have you checked out our website lately? If not visit us at www.keyadmin.com.au

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