
Your *Pathway* TO A **BETTER** *Practice*
▶▶▶▶ AND A **BETTER** *Life*



5 on the Fly Friday

keeping you informed, inspired & balanced

What I've Been *Reading*
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How to navigate the ATO's lodgement and payment options

Just days out from the most significant tax deadline* of the year, there are many agents and taxpayers feeling quite stressed out.

I've been speaking to my clients and members of The Balanced Firm community over the last couple of weeks about their options and the need to remain calm and put everything into perspective. The last thing I want is agents feeling alone, stressed and overwhelmed.

So I'd like to share my message this week if you haven't seen or heard it.

"Some practices have met the magical 85%. Some are nearly there. Some have lots to go. And some have only a few to go. Every practice is different and every practice has been impacted by COVID-19 in different ways. Be kind to yourself whatever situation you find yourself in this year."

There is always a plan B, C, D and all the way to Z.

I explained the options pretty well per the comments I received however Robyn Jacobson, senior advocate at the Tax Institute has absolutely nailed managing obligations in this article so please take a read, a big deep breath and give yourself some focus time and start devising your plan!

What assistance is available?

There are a range of options, tools and resources available to assist taxpayers who are not categorised as large business or significant global entities (SGEs) in managing their lodge and pay obligations. Deferrals for large business and SGEs are arranged via the ATO's Large business support team.

- Tax lodgements
- Lodgement support
- Tax payments
- Tax practitioner assistance service
-

As Robyn mentioned at the end of the article, the important thing is not to ignore your obligations. The problem won't go away and it will worsen with inaction by the taxpayer and/or the agent.

Please reach out for help or encourage your clients to reach out for help with the ATO, a health practitioner, the employee assistance programs offered by your professional body or from one of the following mental health services.

- [Lifeline](#) on 13 11 14
- [MensLine Australia](#) on 1300 789 978
- [Suicide Call Back Service](#) on 1300 659 467
- [Beyond Blue](#) on 1300 22 46 36
- [Headspace](#) on 1800 650 890
- [QLife](#) on 1800 184 527

If you are a member of The Balanced Firm, remember there is Q & A with me today at noon where we will be talking about lodgement options in more detail and I will give personalised strategies and ideas. Of course, there will be other content covered and I look forward to your questions and where you need my help. This is just one of the many benefits of belonging to a community of likeminded people.

* Remember the 15 May falls on the weekend, so the due date on your ATO lodgement listing for the majority of your clients will say 16 May.

Individuals, partnerships and trusts have an automatic concessional due date of 6 June, provided any payment required is also made by this date so no need to apply for extensions for these clients if you feel you can get lodged by 6 June.

[Read the Accountants Daily article](#)



Have you secured your new domain name?



Yesterday I had an out of the blue call from Go Daddy to see if there was anything they could help me with.

There was nothing that I could think of initially but as we spoke I remembered that I did have on my to-do list securing all of my .au domains.

I did take a look at it a few weeks ago but I couldn't see a quick and easy way of securing multiple domains and gave up thinking I would do it when I had more time or perhaps even tried to delegate the job to FreshMethod or my VA.

Well in a jiffy, the very helpful Bryan from Go Daddy arranged it all for me and it set me back less than \$30!

Now at this stage I don't intend using the .au domains however there are people and businesses out there ready to nab domains after 20 September when it's a free for all.

So what's it all about again?

From 24 March 2022, anyone with a local connection to Australia (including businesses, associations and individuals) will be able to register a new category of domain name. These shorter simpler domain names will end in .au rather than .com.au, .net.au, .org.au, .gov.au or .edu.au. All Australian businesses will have until 20 September to reserve their .au equivalent domain name, then it becomes available to the general public.

This new category of domain name allows users to register shorter, more memorable online names; however it also creates another avenue for cybercriminals to conduct fraudulent cyber activities. Opportunistic cybercriminals could register your .au domain name in an attempt to impersonate your business.

For example, if you have currently registered yourbusiness.com.au, a cybercriminal could register yourbusiness.au or yourbusinesscom.au and use these domains to conduct fraudulent cyber activities.

Please share this information with your client base re-iterating the time sensitiveness of them taking appropriate action.

How to protect yourself

To help protect your business from opportunistic cybercriminals, the Australian Cyber Security Centre (ACSC) recommends that all Australian businesses with existing domain names register their .au equivalents before 20 September 2022. If a business does not reserve their .au equivalent direct domain name during this six-month period, that name will become available to the public on a first come, first served basis.

You can reserve your .au domain name by visiting an [auDA accredited registrar](#).

Further information on these changes and the registration process is available on auda.org.au/au-domain-names:

- [About .au Domain Names](#)
- [The .au Direct Launch](#)
- [The Priority Allocation Process](#)

So what do you need to do?

If you are keen to secure your .au domain add this task to your EOFY Countdown Checklist!

And if you are time poor, delegate it!



2021 ITR's for Family Assistance Recipient Clients

If any of your clients receive Child Care Subsidy and Family Tax Benefit payments from Services Australia, your client and their partners must lodge their 2021 ITR's by 30 June 2022.

Lodgement deferrals with the ATO do not alter this requirement.

It's likely that the clients already receiving family assistance will receive a reminder notification from Services Australia, *but what about your business clients that may not usually be in receipt of Family Assistance and could be due to reduction of income due to COVID, lockdowns, supply chain disruptions, rising costs or a change in family circumstance?*

Perhaps this could be something you could send in an e-mail blast this week to all clients that have yet to lodge their 2021 ITR in your final attempt to call their work in. If the work is in your office, that's a different story so you may want to run your eyes over the preliminary numbers or simply finalise their returns asap.

By letting your clients know there is a risk of losing or **missing out on family assistance** and putting the responsibility back on them will definitely assist you in the event that post June they realise what they've missed out on and lodge a **claim on your PI** for Family Tax Benefit or Child Care Subsidy that they have to pay back or that they have missed out on.

Here's the ATO [link](#) and the Services Australia [link](#) for more information.

If your clients tax return lodgement is not made by 30 June 2022:

- your clients receiving Child Care Subsidy may:
 - lose their ongoing entitlement
 - receive a debt from Services Australia and have to repay the amount received in the 2020–21 financial year
- your clients receiving Family Tax Benefit may:
 - miss out on additional payments

- receive a debt from Services Australia and have to repay the amount received for the 2020–21 financial year
- have their fortnightly payments stopped.
-

Affected by the recent floods?

The ATO understand that the recent floods may have affected you or your clients' ability to access records and complete their lodgements. While your client may qualify for a lodgement deferral with the ATO, a deferral to lodge after 30 June 2022 will not prevent Services Australia from stopping your client's access to the CCS or the FTB.

If any of your clients (or their partners) are unable to complete their outstanding lodgements before the deadline, Services Australia can assist those with special circumstances. Advise your affected clients to call Services Australia on 13 61 50 to discuss their situation.



A big week of coaching for me and getting lots of things off my EOFY to-do list.

I am compiling a list of things as I do them and will share it with you in the coming weeks in case you are looking for inspiration to finish the year well and set yourself up for success in 2022/2023.

I'm still going with my May projects - 2022/2023 Pricing Guide and Menu of Services, the 2022 Tax Time Bundle, Power up your Profits course just to name a few. If you want to get on the waitlist to be the first to hear when they are all released, click [here](#) and leave me your details!

Good luck with your 2021 lodgements next week and then hopefully you are ready to move into tax planning season if you haven't already started.

I just have to share this lovely message that was in-boxed to me yesterday from a participant of the tax planning course.

Just sent out my first Tax Planning proposal last night quoting \$1950. Was accepted this morning. I am rapped. 😊😊

Until next time, keep well and keep balanced!

Amanda

[Join the 2022 tax planning course and come to today's 1pm coaching call](#)



It's ok to be excited about a decision and change your mind later,
do what you need to do to find happiness.

Ways to Power Up your practice



Community Subscription

For less than \$1 per day join other small & solo accounting practice owners for collaboration, conversation and support within a private community. With added perks of masterclasses, zoom sessions and resources for practice management.



Courses & Resources

Online, self paced and DIY courses some of which are available all year round and others that are released to coincide with cycles of the accounting year. Perfect for small and solo accounting practice owners who need assistance in particular areas of their practice.



Mastermind Group Coaching

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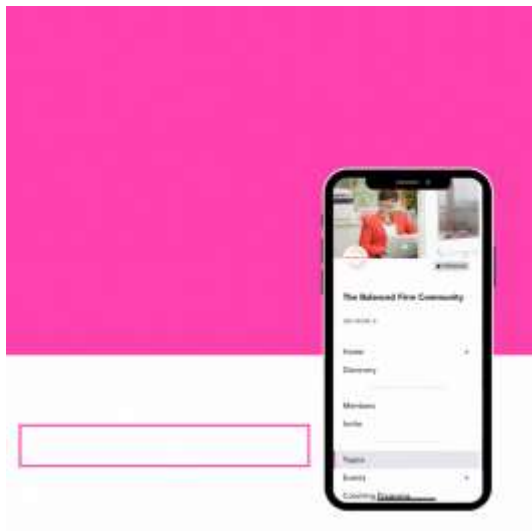


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I bring together

small and solo accounting practice owners

to

master their practice management skills and to take control of their practices and their lives through community conversation, courses, group coaching with peers and 1 on 1 accelerator coaching.

so that we can all

- ▶ have fun rewarding and profitable practices
- ▶ the confidence and courage to make decisions aligned to our individual visions and
- ▶ enjoy guilt free time away from our practices.

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