

# Key EOFY Dates You Can't Miss

Here are some of the essential dates to be aware of as another financial year draws to a close. Mark them in your calendar to ensure your business is prepared.



## Before 30 June 2022

Finalise all 2021/22 pay runs, making sure the payment date is on or before 30 June 2022.

Make use of the Small Business Asset Write-Off to purchase any tools that will help grow your business.

If you have tried all you can to get a customer to settle up, it might be time to write off any outstanding payments as bad debt.

Prepay expenses (such as annual professional subscriptions or insurance policies) to increase your deductibles this financial year.

## 1 July 2022

Complete a stocktake, write off any stock necessary, and organise an EOFY sale.

The super guarantee (SG) rate increases to 10.5%. Update your payroll system so you're ready for FY 2022–23.

From today, the SG eligibility rules also change. All workers are eligible to receive contributions — except those under 18, who must work more than 30 hrs p/week.

## 14 July 2022

You need to make a finalisation declaration by this date. The ATO will then let your employees know they can complete their income tax return.

## 28 July 2022

Most small businesses lodge their Business Activity Statement and pay any amount owing (or get a refund) quarterly. Quarter 4 BAS must be lodged by today.

If you make super contributions on behalf of your employees, your employees' funds must receive payment by this date. You may face a charge if you miss this deadline.

## 14 August 2022

You must lodge your PAYG withholding payment summary statement with the ATO by this date, detailing all payments made to employees and the total amounts withheld from wages.

## October 2022

This is the last day sole traders, partnerships and trusts can lodge a tax return via myTax without penalty. If lodging through a registered tax agent, refer to them for further information.



### Pro tip

To qualify as a 2021–22 tax deduction, contributions must be received by your employees' fund by 30 June 2022.