

SMEs & Sole Traders

What the proposed Federal Budget measures mean for you.

PROPOSED MEASURE: 2022- 2023 BUDGET

Lowering Tax Instalments

The GCP uplift rate for pay-as-you-go instalments & GST instalments will drop to two per cent (from ten per cent under the statutory formula).



Aligning instalment payments with financial performance

Better leveraging technology to automate tax reporting requirements and align instalment payment obligations with financial performance.



Improved pay as you go (PAYG) instalment systems (due Dec 2023)

Companies can calculate PAYG instalments based on financial performance.



Pre-filling of payroll tax returns through better data sharing

Facilitate the sharing of single touch payroll data with state and territory governments.



Utilising technology & software to report taxable payments (Dec 2023)

Eligible businesses can report taxable payments at the same time as activity statements.



Options for Trusts to lodge tax returns electronically (Due July 2024)

Facilitate the electronic lodgement for up to 30,000 trusts that currently lodge by paper.



Align reporting requirements for particular industries (July 2023)

Manufacturers, importers & distributors in the alcohol and fuel sectors with an annual turnover of less than \$50 million will lodge and pay excise & excise equivalent customs duty on a quarterly basis.

