

Dear Member,

Welcome to the January 2021 edition of the AAT Australia's eNews & Views.

In this edition you'll find out all about:

- IPA announces AAT Chief Accounting Technician.
- JobKeeper payment extension 2.
- ATO digital cash flow coaching kit.
- Child support protected earnings amount 2021.
- Insolvency law reforms.
- TPB professional indemnity insurance notifications.
- State government resources for business wellbeing.
- Did you take a holiday... or just imagine it?
- Industry news.
- and more!

Check our [eNews & Views](#) page for previous newsletters.

IPA Announces Chief Accounting Technician - Liette Calleja

Many AAT members will know Liette Calleja as a director of AAT, and a member of the newly created AAT Member Advisory Committee. We are pleased to announce that she has just been appointed to the role of Chief Accounting Technician for AAT.

Liette is an experienced Sydney based business owner, running an award-winning cloud accounting and bookkeeping firm with over 25 years' involvement in the industry.

We will bring further news about the role and what it means for members and let you know of plans for 2021 in the February newsletter.

Read the full IPA Media Release [here](#).

JobKeeper Payment Extension 2

The second JobKeeper extension period started on 4 January 2021. The decline in turnover forms must be submitted by **31 January 2021**.

The payment rates from 4 January drop to \$1,000 per fortnight for Tier 1 employees or business participants, and \$650 per fortnight for Tier 2.

Remember that businesses may be eligible for JobKeeper extension 2 even if they were not eligible for extension 1. Review all clients who have previously been eligible for JobKeeper in case

they become eligible again for this quarter of JobKeeper extension.

BAS Agent Next Steps

- Review clients on the original JobKeeper scheme, even if they did not qualify for extension 1.
- Document all clients that may require an alternative test.
- Finalise monthly/quarterly accounts ASAP to assess eligibility for extension 2.
- Liaise with business owners to check hours worked for all employees – classify into tier 1 or tier 2 payment.
- Remember to keep all records to verify hours worked by employees and business participants and keep workpapers to prove a decline in turnover.

Reread the AAT [October](#) and [December](#) newsletters for more details on the alternative turnover test, employer obligations and JobKeeper Extension 2.

ATO Digital Cash Flow Coaching Kit

The ATO has released the digital version of the [Cash Flow Coaching Kit](#) to provide advisers with a useful tool to help clients understand and manage cash flow and business health.

The free kit is meant to be used by tax professionals and business advisers to support small business owners. It allows for tailored coaching conversations about finances and cash flow for new or established businesses.

The kit includes the basic principles of cash flow, advice on understanding the impacts of decisions, scenario planning, health checks, simple and realistic ideas for action to improve the business performance and action checklists for business owners to use.

Check the [AAT October 2020 Tech Talk](#) for an overview and discussion of how to use the kit.

Visit [Cash Flow Coaching Kit](#) to get started.

The ATO also has a dedicated Cash Flow Coaching Kit [webpage](#) with information and instructions for tax professionals, including webinar links to learn how to use the kit.

Child Support Protected Earnings Amount 2021

The Protected Earnings Amount (PEA) is the value of earnings that is exempt from child support deductions, providing a minimum amount of net pay for the worker.

Workers affected by the rate change will have received letters in December advising of the new amount. Payroll needs to be adjusted with the new amount.

The PEA is 75% of the JobSeeker payment and is adjusted annually.

The 2021 PEA rate is now \$383.10 weekly.

[Services Australia – Protected Earnings Amount](#)

Insolvency Law Reforms

Legislation has been passed to bring in reforms to insolvency laws from 1 January.

The changes make it easier for small businesses to make changes or cease trading. Rather than being forced into winding up, businesses will have the option to restructure and adjust in order to survive a difficult period and continue to trade.

Some businesses will be able to restructure their debts and remain in control of the business, while for those that need to cease, the process should be easier, faster and cheaper.

Debt restructuring is available for incorporated businesses with liabilities of less than \$1 million. The process involves a 20 day business period to develop a plan with a restructuring practitioner, followed by 15 days for creditors to vote on the plan.

Eligibility is also dependent on whether the business has paid all its employment obligations including entitlements and superannuation and having tax lodgements up to date.

Business owners can notify the ATO of the plan and upload supporting documents via the Business Portal.

The same eligibility criteria apply to businesses wanting to use the simplified liquidation pathway.

For more detail on the simplified liquidation pathway, read the [Insolvency reforms factsheet](#).

[ATO – New insolvency reforms to support small business](#)

Enquiries: insolvencypractitionerservices@ato.gov.au

TPB Professional Indemnity Insurance Notification

Have you notified the Tax Practitioners Board of your current professional indemnity insurance certificate?

Although the TPB allowed extensions for agents to complete annual declarations because of COVID-19, other obligations still apply.

From January 2021, when renewing your registration, you must demonstrate that you have the required professional indemnity insurance when applying for renewal. You can no longer upload it later.

Registered agents must also continue professional education and comply with the Code of Professional Conduct – including maintaining your personal tax affairs.

From tpb.gov.au go to **My Profile** and log in to update your personal details and insurance.

[TPB – Video](#) Updating Your Professional Insurance Details

State Government Resources for Business Wellbeing

Although many businesses are actively recovering, some are still struggling and may experience new challenges as they start, change or increase operations.

Many business owners have been in a long period of stressful maintenance, survival and difficult decisions.

As advisers to businesses facing new or ongoing difficulty, you are in a position to provide helpful resources. The challenges for business owners are not over yet.

Previous [AAT newsletters](#) have provided links to mental health resources for business owners and advisers, and we now add state government resources focused on wellbeing for people in small business.

- [VIC – Support for your business](#)
- [NSW – Mentally healthy workplaces](#)
- [QLD – Business and work wellbeing support](#)
- [NT – Business and work wellbeing support](#)
- [WA – Managing your wellbeing](#)
- [SA – Mental health and wellbeing](#)
- [TAS – Mental health and wellness](#)

Did You Take a Holiday?

So you got organised and took some time off to recover from the craziness of last year...and now you wonder if you imagined the whole thing and you feel like you haven't had time away from work?!

You're not alone!

Many people in bookkeeping and accounting are starting the year still exhausted. Don't forget everyone in our industry has spent the year supporting business owners in extreme stress. Understandably, many of us are still feeling the effects of the last year.

What can you do to save your sanity?

You have to look after yourself and try to get some rest time, even if you can't take another holiday as soon as you would like!

Some Ideas...

- Pick a couple of days a week where you can give yourself a relaxed morning and start late, then work a shorter day.
- Or pick a couple of days where you can finish early and do some exercise or something else for your health and wellbeing.
- Organise a walk or coffee with a colleague and let yourselves 'blow off some steam' about your own work and client challenges. It's important to acknowledge how things really are before trying to change anything. Talking with a colleague who 'gets it' can help to lighten the load and together you can support each other to make changes and look after your own wellbeing.
- Make a date for some self-care or wellbeing activity and block it out in your calendar – make it a regular weekly or fortnightly event.
- Take a long weekend completely off work every month. (Working "only half an hour" or checking your email is banned!)

Often slowing down and creating some space and relaxation actually increases productivity when you get back into work. Take the time to plan for yourself, so you can start 2021 if not feeling revitalised and refreshed, at least with some strategies mapped out to allow yourself to work well.

February – Saturday 6 February 2021 | 10:00pm AEDT to Sunday 7 February 2021 10:00am AEDT

February – Saturday 20 February 2021 | 10:00pm AEDT to Sunday 21 February 2021 10:00am AEDT

[ATO – Upcoming scheduled maintenance](#)

In the News

Joining the club: AAT and IPA

An article in the Institute of Public Accountants on the merger of AAT and IPA. Read the full article [here](#).

ATO home office expenses shortcut extended

The ATO has again extended the 80 cents per hour shortcut method to June 2021.

ATO online services for agents user guide updated

Not sure where to get help within the online services when you need it? The webpage [Online services for agents user guide](#) provides all the instructions and navigations to online services functions. Bookmark this page!

ATO BAS agent fast key codes updated

Visit the [webpage](#) for updated fast key codes.

Easy marketing tips every accounting and bookkeeping firm should know

BOMA specialises in marketing for the accounting industry. Check the article [here](#). (And yes it's the same BOMA we have in our January Tech Talk!)

Australian Small Business and Family Enterprise Ombudsman Kate Carnell hopes for JobKeeper extension beyond March

The ASBFEO would like to see JobKeeper extended beyond March 2021, particularly for hard-hit industries such as travel and tourism. We'll keep you posted.

Fair Work Commission increases flexibility arrangements for the [Clerks – Private Sector Award 2020](#)

The FWC has made provisions for a range of circumstances for employees working from home, including an extended spread of ordinary hours, the ability to elect not to work continuously, flexible start and finish times, and updated meal or rest break arrangements. The new provisions are currently in place until June 2021.

The Payment Times Reporting Scheme started on 1 January 2021

Large businesses and government enterprises with an annual income of over \$100 million need to report their small business payment terms and times. Reporting businesses will need to access the Payment Times Portal via myGov. Once the first six month reporting period has been completed, small businesses and consumers will be able to view the reports and use the information to assess whether they want to do business with the reporting entity. Full details available at [Payment Times Reporting Scheme](#).

AAT Australia Member Events

January Tech Talk: The Importance of Client Communication for Bookkeepers with BOMA

COVID-19 has massively impacted clients' expectations of their advisors. Discover what these changes mean for you and how you can respond and ensure you build and maintain great relationships with your clients. We'll also take a look at the BOMA marketing platform which specialises in digital marketing for accountants and bookkeepers.

 Thursday 28 January 2021

 12:30pm - 1:30pm AEDT

 BOMA

 Free for AAT Members

 Online (Recorded)

 Total CPD Hours: 1

BOOK NOW

February Tech Talk: Tackling the Pain Points of Payroll with Automation and Microkeeper

Automation and software are great, but only when driven by competent, knowledgeable people. As trusted tech advisors, accounting technicians will be in the driver's seat of a new era of business in Australia. Jon Arrigo from Microkeeper joins us to discuss how software can help tackle employee management and payroll, in an efficient and streamlined way.

 Thursday 25 February 2021

 12:30pm - 1:30pm AEDT

 Jon Arrigo of Microkeeper

 Free for AAT Members

 Online (Recorded)

 Total CPD Hours: 1

BOOK NOW

Online Discussion Groups

For those who are not already part of a regular group, join an online discussion group to chat about current news and industry topics.

These informal discussion groups also provide a forum for bookkeepers to put questions to fellows in the industry, share information and stay supported and connected with colleagues.

 Wednesday 3 February 2021

 4:00pm - 5:00pm AEDT

 Eric Ohlson

 Free for AAT Members

 Online (Not Recorded)

 Total CPD Hours: 1

BOOK NOW

AAT Australia Bookkeepers Support Group

Join the [AAT Australia Facebook](#) group for sharing information and getting help from colleagues. Talking with colleagues can really help us work things out, whether it's a curly bookkeeping

question or whether it's needing a sounding board for help with a difficult situation; you don't have to operate in total isolation.

What is Going on in the Industry?

IPA Podcast

Wayne Debernardi, IPA's general manager of public affairs, takes a recap of last year in [Farewelling 2020: Why we'll never forget the last 12 months](#).

MYOB Small Business Boot Camp

An online program offering resources for business plan, value proposition, creating partnerships and looking at cost structure. The content is tailored to industry type and business structure.

Check it out [here](#).

ATO Tax Professionals Conversations Webcasts

Thursday 25 February 2:00pm ADST

No need to register – select the [webcast page link](#) at the start time to join. Recordings and transcripts of previous conversations are available.

ATO Open Forums

Upcoming ATO Open Forums are now being offered online.

Check the [ATO Open forums](#) webpage for December sessions focussing on digital services and system updates.

- There are also dedicated sessions for BAS agents to discuss the recent updates to BAS services.

ATO Tax inVoice Podcast

Keep updated about the latest tax and super information. The latest instalment is [Episode 29: JobKeeper Extension Part 2 - Keeping JobKeeper fair](#), discussing the ATO and Fair Work Ombudsman are working together to keep JobKeeper fair.

ATO TV

Handy [ATO TV videos](#) on a range of topics that may be useful for you or your clients. Includes short videos on topics such as managing authorisations in RAM, and longer videos on more complex topics such as WET or GST at settlement.

TPB Webinars

Upcoming Tax Practitioners Board free webinars for registered agents.

- **Wednesday 17 February 4:00pm AEDT** – Maintaining your registration.
- **Wednesday 17 March 10:00am AEDT** – The TASA review – what it means for you.
- **Wednesday 17 March 1:00pm AEDT** – Know your obligations (for newly registered tax practitioners).

- **Wednesday 17 March 3:00pm AEDT** – Keep up to date with your ongoing obligations.

Visit the [TPB webinars webpage](#) to register for the webinars.

Visit the [TPB YouTube](#) channel for recordings of all previous webinars.

Feedback

AAT welcomes your feedback. Please share your thoughts and ideas, let us know what your concerns are as well as the support and CPD that you need, so that we can deliver the best possible outcome for all of our AAT community. [Contact us](#)



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