

COUNCILS REQUIRED TO COMMENCE ADDITIONAL TAX REPORTING

At the 2016 LGFP CFO and Finance Managers Forum the Australian Taxation Office provided advice on new tax reporting requirements that must be made for the 2017-18 financial year.

Taxable payments reporting for local government entities started on 1 July 2017.

This means Councils need to be collecting information about payments made to businesses for services so Council can provide a *Taxable payments annual report* to the ATO.

The information reported to the ATO will be used in the ATO's pre-filling service to make it easier for individual businesses to lodge their tax returns.

It will also allow the ATO to identify businesses that have not included all their income in their tax return or have not lodged and check compliance with GST obligations.

The first annual report for the 2017-18 financial year is due by **28 August 2018**.

More information is available on the ATO website at www.ato.gov.au/tparGov