

New Business Requirements Summary



When the business operates through:

	Company	Family Trust	Unit Trust	Partnership	Sole Trader
Can pay wages to business owner/associates	Yes	Yes	Yes	No	No
Who Pays Income Tax on profit	Company	Beneficiaries	Unit holders	Partners	Sole Trader
Is Profit Share fixed	Yes	No	Yes	Yes	Yes

Lodgment Requirements

Annual Tax Return (year end 30 June) *	Yes	Yes	Yes	Yes	Yes
Annual Financial Accounts Required	Yes	Yes	Yes	Yes	Depends
ASIC Annual Review	Yes	No	No	No	No
ASIC Notification office holder changes	Yes	No	No	No	No
ASIC Notification business name changes	Yes	Yes	Yes	Yes	Yes
Superannuation for all staff due for payment by 28th day of the month after each quarter	Yes	Yes	Yes	Yes	Yes

All Businesses registered for GST are required to lodge Business Activity Statements, generally quarterly**

Activity Statements will include payment of the following:

Net GST from sales and purchases for business	Yes	Yes	Yes	Yes	Yes
PAYG Withholding on wages to employees	Yes	Yes	Yes	Yes	Yes
PAYG Instalments for income tax in current year	Yes	No	No	No	Yes

**Lodgment and payment dates vary*

** Quarter end dates are:

30 September

31 December

31 March

30 June

Other requirements for new businesses to consider (independent advice from a financial planner is IMPERATIVE)

Public Liability Insurance

Workers Compensation Cover

Income Protection

Requirements for specific industry registration or on-going training requirements should be considered

Veronika Andersson CPA
 PO Box 579, Kalamunda WA 6926
 email veronika@vavee.com.au, ph 0417 910 100, www.vavee.com.au