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AUSTRALIA + NEW ZEALAND



GREENTAYLOR  
PARTNERS

2026 MARCH

# Quarterly Newsletter

Green Taylor Partners



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## WELCOME JESSIE



Jessie joined Green Taylor Partners in January 2026 as a Business Services Accountant. Jessie holds a Bachelor of Commerce, majoring in accounting and financial planning, and is currently studying to become a Chartered Accountant.

### Jessie's roles include;

- Preparation of Financial Statements & Tax Returns
- Preparation of Business Activity Statements & Instalment Activity Statements
- Provide general accounting support, including reconciliation, and financial analysis

Outside of the office, Jessie enjoys spending time with her partner, dog (Raffa), family and friends. Jessie also enjoys going for bike rides, road trips, or baking when she's not studying.

## TEAM BUILDING EVENT

On Wednesday 4th of March (Field days afternoon), the team at Green Taylor Partners enjoyed an afternoon filled with laughs and friendly conversation as we shared lunch at the Exchange Hotel. We then headed to the Horsham Town Hall for a guided painting session.

This team-building event gave everyone the opportunity to test their artistic skills on the easel, with guidance from Lauren, who led the acrylic painting session.

Next time you visit the office, be sure to keep an eye out for the team's artwork proudly displayed around the space.

A big thank you to everyone who helped make the afternoon such a great success.



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next appointment  
online**

Making a time to see your trusted advisor here at Green Taylor Partners has never been easier.

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schedule-appointment](http://www.greentaylor.com.au/schedule-appointment)

## ATO KEY DATES

## March

- 21st - Lodge and pay February 2026 monthly BAS
- 31st - Lodge and pay tax returns for:
  - Companies and super funds with income > \$2 million (excluding large/medium taxpayers)
  - Head companies of consolidated groups (meeting income criteria)
  - Individuals and trusts with tax liabilities of \$20,000+
- *Note: Individual/trust payments due as per Notice of Assessment*

## April

- 21st - Lodge and pay
  - March 2026 monthly BAS
  - Q3 PAYG instalment activity statement (consolidated groups)
- 28th - Lodge and pay Q3 activity statement (paper lodgment)
  - Pay Q3 instalment notices (Forms R, S or T)
  - Super guarantee contributions due (Q3)
 If unpaid, Super Guarantee Charge (SGC) applies and must be lodged by 28 May
- 30th - Lodge:
  - TFN report for closely held trusts (Q3)

## May

- 15th - Lodge 2025 tax returns (all remaining entities not due earlier)
  - Payments due for companies and super funds
  - Individuals/trusts: see Notice of Assessment
- 21st - Lodge and pay April 2026 monthly BAS
  - Final date to add new FBT clients for concessions
  - Lodge and pay FBT annual return (paper)
- 26th - Lodge and pay Q3 activity statements (electronic lodgment)
- 28th - Lodge and pay Super Guarantee Charge statement (Q3) if contributions were late

## June

- 5th - Concessional deadline to lodge:
  - Individual and trust returns originally due 15 May (if paid by this date)
  - Company/super fund returns (if non-taxable or refund)*Note: This is a concession — late penalties won't apply if lodged and paid by this date.*
- 21st - Lodge and pay May 2026 monthly BAS
- 25th - Lodge and pay FBT annual return (electronic – tax agents)
- 30th - Final date to pay super contributions to claim a tax deduction for 2025–26

*If you're unsure how these dates apply to you, feel free to get in touch with our team for guidance.*

## SMSF Pension Reminder

*30 June 2026 is fast approaching*

We would like to remind our SMSF Members, with income streams, to make sure their 2025-26 minimum pension amounts are withdrawn well before the 30 June 2026 deadline.

If you have any queries, or would like to confirm your balance, please don't hesitate to contact our office.



## Payday Super Is Coming: What Employers Need to Know

*Regina Chia*

If you run a business, you already know how challenging payroll can be — paying staff on time, managing cash flow, and making sure everything stays compliant. From 1 July 2026, a significant change called Payday Super will affect how employers pay superannuation for their staff.

The new law, passed on 4 November 2025, aims to close Australia's \$6.25 billion unpaid super gap and ensure employees receive their superannuation contributions more quickly.

### What Will Change?

Currently, employers can pay Superannuation Guarantee (SG) contributions quarterly. Under the new rules, super must be paid at the same time as wages.

Employers will have seven business days from payday to ensure super contributions reach employees' super funds.

If super payments are late, the Superannuation Guarantee Charge (SGC) will apply. This means employers may need to pay the unpaid super plus interest and administrative penalties. While the SGC itself will generally be tax deductible, penalties for late payment will not be deductible.

Another important change is that the Small Business Superannuation Clearing House (SBSCH) will be retired from 1 July 2026, so businesses using this platform will need to move to another solution.

### Why This Could Be Good for Business

While the change may require some adjustment, it could also simplify payroll management in the long run.

Benefits may include:

- Less administrative pressure by removing quarterly super payment deadlines
- Lower compliance risks, as super is paid alongside payroll
- Improved transparency for employees, who can see their super contributions sooner
- Better cash flow management, with smaller, more regular payments rather than large quarterly amounts

The ATO has indicated it will take a supportive approach during the first year, focusing on helping businesses transition to the new system.

### How to Prepare

Although the changes start on 1 July 2026, it's a good idea to begin preparing now:

- Check your payroll software (such as Xero, MYOB or QuickBooks) to ensure it supports payday super
- Review your pay cycle and how it aligns with the seven-day payment requirement
- Brief your payroll team about the upcoming changes
- Review cash flow planning to adjust to more frequent super payments
- Monitor contributions regularly to ensure they are processed on time

If you outsource payroll, it may also be worth contacting your provider to confirm they are preparing for Payday Super.

### The Bottom Line

Payday Super is one of the most significant payroll changes for employers in recent years. While it introduces new compliance requirements, it also provides an opportunity to streamline payroll processes and improve transparency for employees.

With the start date approaching, early preparation will make the transition much smoother.

If you would like assistance reviewing your payroll processes or preparing for Payday Super, please contact our team — we're here to help.



## GTP Anniversaries

### March

- 5th - Penny Fisher (25 Years)
- 12th - Natasha Gardner (24 Years)
- 21st - Regina Chia (2 Years)

### May

- 20th - Lara Neil (2 Years)
- 26th - Hannah Werner (12 Years)

## ATO FBT Audit Crackdown: What Employers Need to Know

The Australian Taxation Office (ATO) has significantly increased its focus on Fringe Benefits Tax (FBT) compliance, with a clear message: employers should expect greater scrutiny, more audits, and tougher penalties for getting it wrong.

### WHY THE CRACKDOWN?

The ATO has identified a growing FBT “tax gap” of nearly \$2 billion, prompting one of the most aggressive audit campaigns in recent years.

In response, the ATO is using data-matching technology, targeted reviews, and industry-wide campaigns to detect errors and underreporting.

### KEY AREAS UNDER ATO SCRUTINY

#### 1. Work Vehicles & Private Use

Vehicle benefits are the number one audit target.

The ATO is focusing on:

- Private use of company cars and utes (including dual cabs)
- Incorrect or missing logbooks
- Misuse of exemptions

Vehicle data is now being cross-checked with state motor vehicle registries, making it much easier for the ATO to detect discrepancies.

#### 2. Poor Record Keeping

A major trigger for audits is inadequate documentation, including:

- Missing logbooks or travel records
- No employee declarations
- Lack of supporting invoices

Without proper records, businesses may struggle to justify their FBT positions—even if claims are legitimate.

#### 3. Not Lodging (or Lodging Nil Incorrectly)

The ATO is closely monitoring:

- Businesses that fail to lodge FBT returns
- Employers incorrectly assuming no FBT applies

Even if no FBT is payable, lodging a nil return can reduce audit exposure and limit how far back the ATO can review.

#### 4. Salary Packaging & “Hidden” Benefits

The ATO is targeting benefits that are:

- Misclassified as business expenses
- Incorrectly valued under salary sacrifice arrangements
- Overlooked entirely (e.g. meals, loans, entertainment)

Incorrect treatment of these benefits is a common compliance issue.

### WHAT HAPPENS IF YOU GET IT WRONG?

FBT errors can be costly—and often go undetected for years. Potential consequences include:

- Backdated FBT assessments
- Interest charges and administrative penalties
- Amended employee tax returns
- Increased audit activity in future years

Importantly, the ATO can review multiple years of FBT if no return was lodged, significantly increasing exposure.

### HOW TO STAY COMPLIANT

To reduce your risk of audit and penalties, businesses should:

- Review all employee benefits provided (not just obvious ones)
- Ensure accurate logbooks and usage records are maintained
- Confirm correct valuation methods are applied
- Review salary sacrifice arrangements
- Lodge all required FBT returns (even nil)
- Conduct a regular FBT health check

### FINAL THOUGHTS

FBT is no longer a “set and forget” tax. With the ATO’s increased enforcement and data capabilities, even small errors can trigger significant consequences.

Taking a proactive approach now can help you avoid costly surprises later—and ensure your business stays off the ATO’s audit radar. Therefore we are in the process of sending all our clients with possible FBT obligations the initial information to ensure you are aware of your obligations. Feel free to contact our office to discuss further.



## The Truth About Dual Cab Utes and FBT

Rohan Brown

Many employers assume that dual cab utes are automatically exempt from Fringe Benefits Tax (FBT). In reality, that's not always the case.

If your business provides dual cab utes to employees and those vehicles are available for personal use, FBT may apply. Understanding how these vehicles are used day-to-day is essential to determining your FBT obligations.

### WHEN FBT DOESN'T APPLY

A dual cab ute can be exempt from FBT only when both of the following conditions are met:

#### 1. The vehicle is an eligible vehicle.

To qualify, it must be designed to carry:

- a load of one tonne or more, or
- more than eight passengers, or
- a load under one tonne and not primarily designed to carry passengers.

#### 2. Personal use is strictly limited.

Private use must be minor, infrequent and irregular — for example, a quick trip to the tip or helping a friend move a small load.

If an employee regularly uses the work ute as the family car or for weekend outings, it will not meet the exemption requirements. In those cases, you'll need to assess FBT.

### WHEN FBT APPLIES

FBT applies when either of the exemption conditions is not met.

If employees have more than limited private use, your business will be liable for FBT on the vehicle.

To stay compliant, employers should:

- Keep accurate records – even if you believe the benefit is exempt, you must substantiate limited private use.
- Determine the taxable value of the fringe benefit and calculate any FBT liability.
- Lodge the FBT return and pay any FBT due by the required deadlines.

- Report any reportable fringe benefits on employees' income statements or payment summaries.
- Keeping organised records now will make the upcoming FBT reporting period much smoother.

### WE'RE HERE TO HELP

Our goal is to provide clear, reliable information to help you meet your tax obligations with confidence. If your circumstances are unique or you're unsure how FBT rules apply to your fleet, please reach out — we're happy to assist or provide tailored advice.

## New Super Tax Confirmed: What You Need to Know About Division 296

The Government has now passed legislation introducing a new superannuation tax, known as Division 296, following its initial announcement in 2023 and extensive consultation. The tax will come into effect from 1 July 2026, with the first impacted financial year being 2026–27.

This is a significant development for individuals with larger super balances, and it's already prompting many trustees and advisers to review their strategies.

### What is Division 296 Tax?

Division 296 tax (often referred to as the \$3 million super tax) is a new personal tax that applies to individuals whose total super balance exceeds \$3 million.

While the tax is assessed to the individual, it is calculated based on the earnings generated within their super funds.

### What Are the Tax Rates?

There are two additional tax layers:

- 15% on earnings attributable to the portion of a super balance above \$3 million
- An additional 10% on earnings attributable to balances exceeding \$10 million

These are in addition to the existing 15% tax already applied within super funds.

### When Does It Start?

- Start date: 1 July 2026
- First affected year: 2026–27 financial year

### Who Will Be Affected?

Division 296 applies to individuals whose total super balance exceeds \$3 million, across all super accounts, including:

- SMSFs
- Retail funds
- Industry funds

### How Is the Tax Calculated?

The tax is based on super fund earnings, adjusted to reflect the proportion of your balance above the relevant thresholds. Importantly, the final legislation does not tax unrealised capital gains, unlike earlier proposals. Instead, it relies on standard taxable investment income, with some adjustments.

### Planning Ahead

Even if your balance is currently below \$3 million, it may be worth planning ahead. Some SMSF members can take steps now to minimise future exposure if they are likely to exceed the threshold over time.

### How We Can Help

Our SMSF specialists are closely monitoring the rollout of Division 296 and can provide tailored, practical advice as further guidance becomes available.

If you'd like to understand how these changes may affect you, please get in touch with our team.



### Why Tax Planning Matters

*Emma Glover*

Tax is an unavoidable part of life—but with the right approach, it doesn't have to be a burden. Proactive tax planning allows you to better manage your obligations, minimise unnecessary costs, and make informed financial decisions. Importantly, tax planning isn't just for large businesses; individuals, families, and businesses of all sizes can benefit from a structured strategy.

### Maximise Your Deductions

Many taxpayers miss out on valuable deductions simply because they are unaware of what they can claim. Ongoing tax planning ensures you are taking full advantage of available deductions, helping to legally reduce your overall tax liability.

### Plan Ahead with Confidence

Effective tax planning goes beyond the current financial year. By making strategic decisions now, you can position yourself for improved tax outcomes in the future and avoid last-minute stress.

### Avoid Costly Surprises

Unexpected tax bills can place unnecessary pressure on your cash flow. Regularly reviewing your financial position throughout the year allows you to estimate your tax liability early and prepare accordingly.

### Stay Compliant

With tax legislation constantly evolving, keeping up with changes can be challenging. A proactive tax planning approach helps ensure you remain compliant while still optimising your tax position.

Ultimately, the goal of tax planning isn't to avoid paying tax—it's to ensure you pay your fair share while retaining as much of your hard-earned income as possible.

The team at Green Taylor will work with you in all your tax planning needs so contact the office to make a time to see your Accountant, sooner than later.



## GTP Birthdays

### March

27th - Jessie Nippers

30th - Kerry Schultz

### April

23rd - Jodie Mills

### May

17th - Holly Nuske

24th - Jessie Lakin

30th - Penny Fisher

## Bushfires and Insurance Payouts: Understanding the Tax Implications

Recent bushfires have had a devastating impact across many regional communities. Many families and small businesses are dealing not only with property damage and disruption, but also the emotional and financial strain that follows. As recovery begins, one question that often arises is how insurance payouts are treated for tax purposes.

While tax is understandably not the first thing on people's minds after a disaster, it can help to understand how insurance proceeds may affect your tax position.

The Australian Taxation Office (ATO) treats insurance payments differently depending on what the payout relates to.

### Insurance for Damaged or Destroyed Assets

If you receive an insurance payment for a damaged or destroyed asset — such as a rental property, business premises, equipment, or vehicle — there may be income tax or capital gains tax (CGT) implications.

For example, if an insured asset is destroyed and the payout exceeds the asset's tax value, this may trigger a capital gain. However, there are special CGT rollover rules that may allow you to defer that gain if you use the proceeds to repair or replace the asset within a certain timeframe.

This is particularly relevant for:

- Rental properties
- Commercial buildings
- Farm infrastructure
- Business equipment and vehicles

Each situation is different, so it's important to review the details before assuming tax will apply.

### Insurance for Business Income

If your business receives an insurance payout that replaces lost income (often called business interruption insurance), the payment is generally treated as assessable income for tax purposes.

This is because the payment is replacing income that would normally have been taxable.

While this can affect your taxable income for the year, there may also be deductions available for recovery expenses, repairs, and other costs associated with getting the business operating again.

### Insurance for Private Assets

Insurance payouts for private assets, such as your main home, household belongings, or personal vehicles, are generally not taxable.

For many families rebuilding after bushfires, this means insurance payments relating to your principal residence and personal contents will not create a tax liability.

### Record Keeping Is Important

During the recovery process, it's helpful to keep records of:

- Insurance settlement documents
- Repair and rebuilding costs
- Replacement asset purchases
- Grants or government assistance received

These records will help ensure the correct tax treatment and may be important if CGT rollover relief is applied.

### Support Is Available

The team at the Australian Taxation Office has specific support measures for communities affected by natural disasters, including lodgement deferrals and assistance with tax debts where needed.

If you've been affected by the bushfires locally, please remember that you don't need to navigate the tax side of recovery alone. Speaking with your tax agent can help clarify your situation and ensure you're accessing any available concessions or relief.

Most importantly, take care of yourself and your family during this difficult time. The administrative details can always be worked through together as part of the recovery process.

## What to Do If You Can't Pay Your Tax Debt on Time

Tax time doesn't always end with a refund. For some individuals and small businesses, it can result in a tax debt that's difficult to pay by the due date. The good news is that the Australian Taxation Office (ATO) has several options available to help taxpayers manage their obligations.

If you find yourself in this situation, it's important not to ignore the debt. Acting early usually means more options and less stress.

### 1. Set Up a Payment Plan

One of the most common options is entering into a payment plan with the ATO. This allows you to pay off your tax debt in smaller instalments over time rather than in a single lump sum.

Payment plans are available to both individuals and small businesses and can often be set up online through your myGov account or via your tax agent. The ATO will generally consider factors such as:

- The size of the debt
- Your payment history
- Your ability to pay over time

Interest may apply to outstanding balances, but a payment plan can make the debt much more manageable. From 1 July 2026 interest charged is no longer tax deductible.

### 2. Request a Short-Term Payment Deferral

If you only need a little extra time, the ATO may allow a short-term extension to the payment due date.

This option may suit taxpayers who are waiting on incoming funds, such as:

- Business income
- Insurance payments
- Loan approvals
- Other receivables

A short extension can help avoid immediate collection action while you organise your finances.

### 3. Apply for Remission of Interest or Penalties

If your circumstances are exceptional, you may be able to request remission (reduction or cancellation) of interest or penalties applied to your tax debt.

The ATO may consider remission where:

- You've experienced serious illness or natural disaster
- You've made a genuine effort to comply
- Circumstances outside your control prevented payment

Each request is assessed on a case-by-case basis.

### 4. Speak With Your Tax Agent

A registered tax agent can often help negotiate a suitable arrangement with the ATO on your behalf. They can also review your financial position and make sure you're accessing all available options.

Many taxpayers find this approach less stressful than dealing with the ATO directly. There are however some cases where the ATO will only speak with you, or where you are better placed to explain the circumstances leading to the debt.

### 5. Contact the ATO Early

The most important step is to communicate early. The ATO is generally more flexible when taxpayers engage before the situation escalates.

You can contact the Australian Taxation Office by:

- Calling the ATO on 13 11 42 for individuals
- Calling 13 72 26 for business enquiries
- Logging into myGov and accessing ATO online services
- Speaking with your registered tax agent

### Final Thoughts

Tax debt can feel overwhelming, but ignoring it rarely helps. Whether it's a payment plan, deferral, or negotiating relief from penalties, there are options available.

If you're struggling to pay a tax debt, reach out early — either to the ATO or your Accountant at GTP — to put a plan in place and stay on track with your obligations.



**Stay connected  
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