

let us look after your books

Starting a Business: About Tax

What are my taxation obligations?

One of the harder aspects of running your own small business is keeping track of how much tax you owe, and making sure that you have sufficient funds available when tax bills fall due. myAccounts has trained staff who can use the financial reports in your accounting software to help you budget for tax, avoiding any nasty surprises.

Generally, the best way to avoid getting in a pickle with GST and employee tax is to open a savings account that links to your business bank account, so that you can transfer money between accounts easily.

Understanding your taxation obligations is important when starting up a new business. Various federal, state and local government taxes and rates can apply, depending on the size and location of your business.

A number of federal government taxes apply to business, including Goods and Services Tax (GST), Pay As You Go withholding (PAYGW) tax and Fringe Benefits Tax (FBT). More detail can be found on our Taxes Explained page in Running a Business.

State government taxes that may apply to your business include pay-roll tax, land tax, duties and debits tax. Rates vary from council to council around Australia - you need to contact your local council to find out what applies to your business.

To meet with a myAccounts consultant to discuss what taxes will be relevant to your business, click here.
Apply for an Australian Business Number (ABN)

The ABN is a unique 11 digit identifying number that businesses use when dealing with other businesses. For example, you generally need to put your ABN on your invoices, or other documents relating to sales that you make. If you don't, other businesses may withhold 46.5% from any payment to you.

You also need an ABN in certain dealings with the Tax Office and other areas of government.

Registering for an ABN is not compulsory, but you will need one to register for the GST. You can apply online at www.business.gov.au.

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