MOGGS
ACCOUNTING + ADVISORY

End of Financial Year

With winter setting in and the end of the financial year just around the corner, it's a pivotal time for planning and momentum. This newsletter focuses on the opportunities, deadlines, and strategies that can help you make the most of this transition period and step confidently into the year ahead.

As we move into the final weeks of FY26, it's important to ensure you're prepared for several key changes. Are you ready for the new Payday Super requirements? If you're still using the Small Business Superannuation Clearing House, now is the time to transition to an alternative solution — action is required immediately to stay compliant.

For those using MYOB AccountRight, please double check that your file is online and fully up to date. MYOB has confirmed that older offline versions will be switched off on 17 June, so make sure your system is ready well before the cut off.

This issue:

Tax Planning Tips

The end of financial year is just about here, and there is still time to get some last minute tax strategies completed.

Review Your Profit Position
The first step is understanding where you're at.

- Are you tracking for a profit or loss?
- Has your income increased compared to last year?
- Are there any large one-off transactions?

This helps determine whether you should be:

- Bringing forward deductions, or
- Deferring income where possible

If you don't know your numbers, it's very hard to plan.

Below are some strategies you can use at year end.

1. Prepay Expenses (Bring Forward Deductions)

2. Instant Asset Write-Off & Depreciation

3. Super Contributions (One of the Most Powerful Strategies)

4. Write Off Bad Debts & Review Debtors

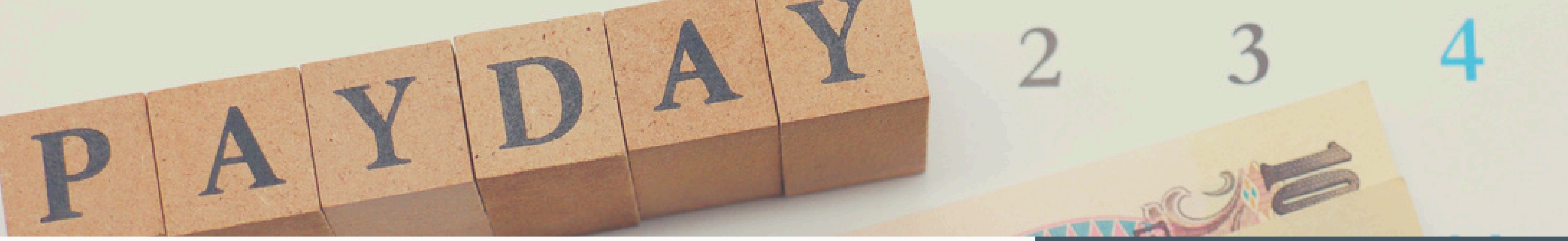
5. Stocktake & Write Down Obsolete Stock

For more detailed information on what Tax Strategies you can utilise, please click here.

Don't Forget Your Obligations
EOFY isn't just about saving tax—it's also about staying compliant.

Make sure you are on top of:

- BAS / IAS lodgements
- Super payments
- Payroll reporting (STP)



Out-of-cycle qualifying earnings for Payday Super

The ATO has issued a draft legislative instrument LI 2026/D3, Draft Superannuation Guarantee (Administration)(Out-of-Cycle Qualifying Earnings) Determination 2026, which outlines when employers may receive additional time to make on-time superannuation guarantee (SG) contributions for certain out-of-cycle qualifying earnings under the Payday Super rules.

Under the draft instrument, where an employer has an established payroll schedule and makes a payment outside the normal pay cycle, the following payments may qualify as out-of-cycle earnings:

- Allowances
- Bonuses
- Commissions
- Loadings
- Advance payments, and
- Back payments

Rather than the standard 7 business day contribution deadline, employers would have until 7 business days after the employee's next regular payday to make an on-time SG contribution for these payments. The measure is intended to reduce compliance costs by avoiding ad hoc contribution requirements for irregular payments made outside the usual payroll cycle.

However, termination payments will generally not qualify for the extended timeframe where there is no later qualifying earnings day for that employee. In those cases, the standard 7 business day deadline continues to apply.

How Payday Super works

Payday Super is a change to how you pay your employees' super guarantee.

From 1 July 2026 you must:

- pay employees their super guarantee for each payday (instead of quarterly)
- calculate super based on an employee's qualifying earnings, which is a new term that brings together ordinary time earnings and other payments

Federal Budget

The Government has handed down the 2026-27 Federal Budget on 12 May 2026 with a wide range of significant tax reform measures being announced.

Some of the key measures include:

- $1,000 instant deduction for work-related expenses from 2026–27.
- Working Australians Tax Offset to provide a permanent annual $250 tax offset to all eligible Australian workers.
- Limiting negative gearing for residential property to new builds from 1 July 2027.
- Replacing the 50% CGT discount with inflation-adjusted indexation from 1 July 2027 and introducing a minimum tax rate of 30% on capital gains.
- Permanently introducing a two-year loss carry back for all companies up to $1 billion in turnover from 2026–27.
- Making the $20,000 threshold for the small business instant asset write-off permanent.
- Applying a minimum 30% tax rate to discretionary trust distributions from 2028–29.
- Introducing loss refundability for start-ups from 2028–29, to help new businesses invest and grow in their first two years.
- Transitioning to a permanent 25% FBT discount for eligible electric cars over $75,000 from 1 April 2027 and for all eligible electric cars from 1 April 2029.

Since the Budget was handed down, legislation relating to some of the key tax related measures has been introduced to Parliament.

For a full round up of the Federal Budget changes please click here

Important Update:
New AML Rules - Starting 1 July 2026

From **1 July 2026**, new Anti-Money Laundering (AML) laws will apply to all accountants across Australia. These changes are part of a national effort to reduce fraud, scams, and money laundering.

What This Means for You
If we provide services that fall under the new rules, we will be required to:

- Confirm your identity before certain services can be provided
- Ask additional questions about the purpose of transactions
- Report suspicious activity to AUSTRAC (as required by law)
- Keep certain records for set periods

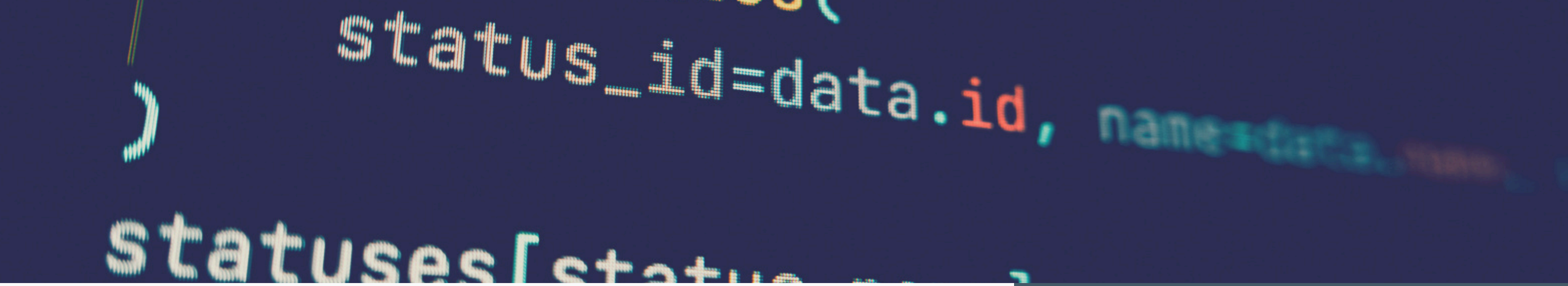
These steps are designed to protect both your business and the broader community.

Why the Government Is Making These Changes

Accountants, lawyers, real estate agents and other “gatekeeper” professions are being brought into the AML framework to close long-standing gaps and reduce opportunities for criminal activity.

What You Need to Do

For most clients, **nothing will change immediately**. We may request updated identification or additional information as part of the new requirements.



MYOB AccountRight Changes

From 17 June 2026, MYOB AccountRight desktop app (PC edition) will only work with company files **stored online.**

Offline mode will no longer be available, and from version 2026.5 (PC edition) you'll no longer be able to open, edit or save files stored locally (in My Library or Network Library). You'll still be able to view offline backups in previous AccountRight versions for audit requirements.

AccountRight desktop isn't going anywhere. The only change is that your company file will need to be online to receive product and security updates, support, and online services.

If you're currently using an offline AccountRight file with an active subscription, you need to move your file online before 17 June 2026 to continue to access AccountRight . There's no additional cost to move your existing subscribed file online.

If you're not ready to move online by 17 June 2026, MYOB AccountRight Server Edition is a temporary solution that supports working offline for the short-term.

Please note, Server Edition will only support offline files from version 2026.5. To access online files, you will need to download and install the latest version of MYOB AccountRight PC edition or login to MYOB AccountRight in the browser.

MYOB has acknowledged this changeover has not gone smoothly and they are rolling out changes that will make it easier for clients to action these changes.

Click here for more information