

ARROWHEAD TAX ACCOUNTANTS

Education Series

Small Business Amnesty for Late Lodgments - 1 June 2023 to 31 December 2023

The government is offering a lodgement penalty amnesty program for small businesses to encourage them to re-engage with the tax system and get their obligations up to date.

The amnesty applies to tax obligations, including income tax and business activity statements, that were originally due from 1 December 2019 and 28 February 2022.

If those returns are lodged between 1 June 2023 and 31 December 2023, any failure to lodge penalty applying to the late lodgement will be automatically remitted. No action is required to request a remission.

To be eligible for the amnesty the small business must, at the time of lodgement, be an entity with an aggregated turnover of less than \$10 million.

This does not apply to privately owned groups, or individuals controlling over \$5 million of net wealth.

Source Australian Tax Office: 09 May 2023

Disclaimer: The contents of this paper are for general information only. They are not intended as professional advice, for this you should contact a suitably qualified accountant or other professional. The tax law and ATO position on these matters may be subject to both prospective and retrospective changes.

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