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Financial matters

Cutting government reporting red tape



SBR, an Australian Government initiative to reduce the business-to-government reporting burden, is coming in 2010.

Government red tape is not only a source of business owner frustration, but also a significant cost in terms of the amount of time wasted to complete even simple tasks, like registering your ABN with various departments.

Just about every business has numerous government departments that it needs to report to – the Australian Taxation Office (ATO) for their BAS and income tax, ASIC with their Annual Company Statements, APRA for superannuation, ABS with business statistics, not to mention other state and territory agencies for payroll tax.

Each government department seems to have its own method of communication – some have portals, others have passwords or user IDs, and then there are digital certificates.

Well the good news is that the government, lead by the Federal Treasury is about to change that. Standard Business Reporting (SBR) will significantly reduce government red tape and it kicks off from 1 July 2010.

If this is the first time you have heard the news, don't panic. SBR is voluntary.

So what is SBR?

Firstly this has not just happened overnight. The SBR project has been ongoing for about three years now.

SBR will ensure that definitions are common across a number of state and federal government agencies. For example, early SBR analysis found that there were nine different names used across government forms to describe an Australian Business Number (ABN) and the term 'employee' had more than 50 legal definitions in Australia.

So, for the first time in Australia, the federal, state and territory agencies are working together to produce a 'standardised' set of terms.

What SBR will ensure is that a unique name is applied to these terms so that businesses reporting against them know the context in which the information is being sought (such as payroll tax, income tax, OH&S, and the state it relates to).

In other words, the main purpose of SBR is to reduce the reporting burden for business.

SBR will allow business, accounting and financial systems to become the portal to report to government. So, it will no longer be necessary to re-enter data into different systems or interpret terms for one agency that have a slightly different meaning for another.

So what do you need to do?

As I mentioned above – don't panic! It is voluntary and, more so, SBR has been co-designed by federal, state and territory government agencies in partnership with software developers, businesses and their accountants, bookkeepers, tax agents, payroll providers, and other intermediaries.

For those of you who use electronic accounting packages, most of the new forms should be included in your updates. Check with your provider to see what SBR enabled software they will be delivering for the 2010/2011 financial year.

SBR is focusing on financial reporting first, since this affects most businesses. The new standardised forms will include BAS, financial statement and payroll tax.

Why should you adopt SBR?

The obvious benefit to business is time and money saving. With SBR, it will no longer be necessary to re-key data into different systems, or interpret terms for one agency that may have a slightly different meaning for another.

SBR will allow your accounting software to become your personal 'portal' to report to



government. It will move electronic messages from your accounting software to the right agency and return an electronic receipt.

Businesses will also be able to use a single sign-on, not only to send reports to multiple agencies, but also to log onto the web portals provided by the agencies involved in SBR.

And the benefit to business? Well, Treasury estimates a saving of around \$800 million to business when SBR is fully implemented. And knowing Treasury forecasts – that is probably conservative!

But by far, the biggest saving to you as a business owner will be your time by avoiding the need to send the same information to multiple government agencies – and we all want to spend less time on compliance activities so that we can concentrate on building our business.

For more information on SBR, go to www.sbr.gov.au.

If you require assistance implementing SBR, call the team at MGI Brisbane on (07) 3002 4800 or email to info@mgibris.com.au.

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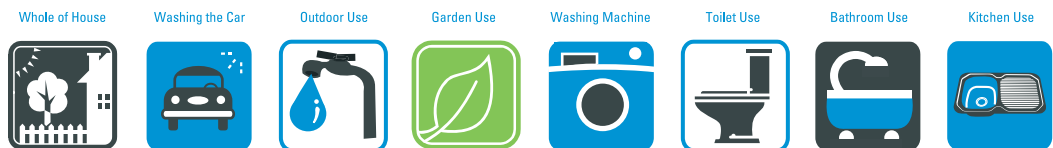
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