

JAS PARTNERS

CHARTERED ACCOUNTANTS

BUSINESS ADVISERS – TAXATION PROFESSIONALS – SUPERANNUATION CONSULTANTS

Taxable Payments Reporting Building & Construction Industry

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From 1 July 2012, businesses in the building and construction industry need to report the total payments they make to each contractor for building and construction services each year.

For each contractor you need to report the following details each financial year:

- ABN (if known)
- Name
- Address
- Gross Amount paid for the year (including any GST)
- Total GST included in the amount you paid

Building and Construction Services include any of the activities listed below if they are performed on, or in relation to any part of a building, structure, works, surface or sub-surface:

Alteration	Assembly	Construction	Demolition	Design
Destruction	Dismantling	Erection	Excavation	Finishing
Improvement	Installation	Maintenance	Management	Modification
Organisation	Removal	Repair	Site Preparation	

The first “Taxable Payments Annual Report” is due 21 July 2013 for payments made in the 2012-13 financial year, or alternatively by 28 July 2013 if you lodge your Business Activity Statements quarterly.

We would recommend that you record your payments quarterly/monthly depending on the number of transactions each year or, if you are registered for GST, in accordance with your Activity Statement lodgement cycle.

For further details or a template of our recommended record keeping format, please do not hesitate to contact our office.

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