

# **Mahinthan Mahathevan Holds Seminar On Small Business Taxation Requirements**

*March 18, 2021*

March 18, 2021 - PRESSADVANTAGE -

Mahinthan Mahathevan, CEO of Wentworthville, New South Wales based BJ Accounting and Taxation Services, is holding a seminar to educate small business owners about the taxation requirements that concern small businesses. BJ Accounting and Taxation Services is dedicated to helping all businesses, whether they are big companies, a family-owned business or a sole proprietor.

There are several components to taxation requirements that are expected of small businesses. Payroll reporting is one of them, and as BJ Accounting and Taxation services explains, small businesses that have fewer than 20 employees are required to lodge reports with the Australian Tax Office (ATO) using Single Touch Payroll software (as of 1 July 2019).

Then there is the matter of monthly or quarterly business activity and instalment activity statements. The business activity statements need to be submitted to the ATO either monthly, quarterly, or annually and will be used to report and pay goods and services tax (GST), pay as you go (PAYG) instalments, PAYG withholding tax and other tax obligations. Mahathevan explains that when a small business owner registers for an Australian business number (ABN) and GST, the ATO will automatically send them a BAS when it is time to lodge. The businesses registered for GST simply have to make sure that they lodge a BAS before the due date.

Similar to the BAS, an instalment activity statement (IAS) does not contain GST and some other taxes. As Mahathevan explains, businesses that are not registered for GST would submit an IAS to pay PAYG instalments.

Mahinthan Mahathevan also emphasizes that it is important for all small business owners to remember the financial year for tax purposes in Australia runs from the 1st of July to the 30th of June. Businesses need to lodge an income tax return for this period. In the case of sole traders, business owners can declare their business income as part of their personal income tax return.

Mahathevan also highlights that business owners are legally required to keep a number of records for at least five years after they are prepared, obtained or the transactions completed (whichever occurs last). These records need to be in English and in a format that is accessible to the ATO. Lack of these records can lead to penalties. Business records that must be maintained are income tax records including income and sales, purchase and expense, year-end records, bank records, goods and services and staff or employee records. Employee records also include the tax file number (TFN) and withholding declarations, records of wages, allowances and other payments, superannuation records and fringe benefit tax (FBT) details. According to Mahathevan, small business owners can and should take advantage of the tool the ATO has developed to assist business owners find out what records they need to keep for their business.

Mahathevan and his team at BJ Accounting and Taxation services provide bookkeeping services that many companies take advantage of. He says, "It's hard enough running a business without the stress of keeping track of all the numbers and books. This is why BJ Accounting takes on the burden of accounting so that you can focus on the day to day operations and, ultimately, ensure that your business reaches and exceeds its goals. I've been in this business for a long-time and have developed skills that will ensure that your small business does not find itself leashed by any accounting obstacles."

Those who have made use of Mahathevan's services have nothing but praise for his work. On the Google platform, BJ Accounting and Taxation Services has a perfect 5-Star rating. In a recent review, Glenys C. writes, "I had to take my elderly father to an accountant (the first time for him in 25 years), and we found BJ Accounting to be very professional, friendly and honest. We were not overcharged, we were very satisfied with the cost. They made us feel extremely welcome and relaxed. If I lived in Wentworthville, I would use BJ Accounting every time. My father, brother and I left feeling happy and full of praise for this business."

Learn more about BJ Accounting and Taxation Services, their history in the field and their wide-ranging services at their official website. Those interested may reach out to Mahinthan Mahathevan or the agency's other accounting specialists to follow up on any further inquiries. Additionally, social media users may follow BJ Accounting and Taxation Services on their preferred platforms in order to stay abreast of their latest activities, announcements and offers. Find them on Facebook, LinkedIn, Twitter and more.

###

For more information about BJ Accounting, contact the company here: BJ Accounting mahinthan mahathevan (02) 9688 4427 [mahi@bjaccounting.com.au](mailto:mahi@bjaccounting.com.au) 5-7 Station St, Wentworthville NSW 2145

**BJ Accounting**

*At BJ Accounting, we strive to help you, no matter you are a big company, a family owned business or a sole proprietor.*

Website: <http://bjaccounting.com.au/>

Email: [mahi@bjaccounting.com.au](mailto:mahi@bjaccounting.com.au)

Phone: (02) 9688 4427

*Powered by [PressAdvantage.com](http://PressAdvantage.com)*