

Standard Business Reporting (SBR)

What is SBR?

In 2010, the government introduced a standard approach to online or digital record-keeping to simplify business reporting obligations.

SBR is now built into most business/accounting software making these able to report and submit data directly to the government agencies.

SBR works together with the ABN and AUSkey and is designed to create efficiencies for businesses and the relevant agencies.

The ATO have already started on a digital path by using the SBR and phasing out paper lodgements of many common documents including Annual Payment Summary Statements, Tax File Number declarations and Business Activity Statements.

Benefit for Business

SBR collects the correct information for the applicable government report, directly from your business records, saving you time and providing certainty that you are reporting correctly.

Using an SBR enabled software benefits you and your business by:

- Increasing productivity (saving time)
- Cost – if you have an up to date accounting program, then this is all you need.
- Automatically pre-filling reports
- Updated reporting obligations
- Share information

What if I have OLD accounting program?

Your software is not SBR compliant.

To save time, efficiency and frustration, you will need to upgrade your old software and program with the most up to date software/program.

Here is the link to the ATO approved SBR products:

<http://www.sbr.gov.au/products-register/sbr-product-register-full-list>

If you do not have SBR compliant software, currently there are other options to report and lodge, and we can explain these if this applies to you. Note that eventually you will be unable to lodge other than through an SBR compliant software program.

SBR collects the correct information for the required government report, directly from your business records, saving you time and providing certainty that you are reporting correctly.

WHAT CAN I LODGE WITH AN AUSKEY?

- Australian Taxation office - you can log into the Business Portal to lodge your Activity Statements and have access to your account balances with the ATO
- Australian Business Register – updating ABN Details
- Centrelink – Paid Parental leave online forms
- Office of State Revenue – Access to Online services and SBR enabled lodgements (Payroll Tax)

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How does it work?

SBR-enabled reports available within the software use a dictionary of standard terms need for each report, these terms are used across governments for multiple reporting requirements as well for software development.

When you select the relevant report, your SBR enabled software knows what information is needed for that report and it fills it out for you.

If you agree with the report, you can send securely and directly to the relevant government agency using your AUSKey or through your software.

You will then receive immediate confirmation.

There are no more paper forms to complete and lodge, and there is reduced risk of the information sent being incorrect or rejected.

SBR is the easiest and quickest way to lodge online.

What is an AUSKey?

To send your business reports electronically to the relevant government agencies online, you will need to have an AUSKey.

AUSKey is a free and secure way for your business to interact with government, this reduces the need to maintain multiple identifiers and passwords by providing a single and secure login.

You will need to register for an Auskey and download the software before lodgement.

How can I get an Auskey?

You will need to register with the Australian Business Register – click on this link and will take you to the registration process.

<https://abr.gov.au/AUSKey/Registering-for-AUSKey/Register-for-an-AUSKey/>

You will need to be the business owner first to setup the Administration Auskey, then you can nominate others in your organisation.

What can I lodge with an Auskey?

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The Future

The Australian government is in testing stage to create a Digital Business Account, this is designed as a One-Stop-Shop for businesses to access government services, making interaction even more streamlined between businesses and government agencies.

Depending on feedback – they are looking to implement;

- One secure place to receive and read messages from government (digital inbox)
- Easy access to participating online services
- Central place to update business details across participating government agencies.

This is an ongoing area of growth for the government and this goes hand in hand with data matching available to agencies, particularly the Australian Taxation Office.

We can help!

If you need any assistance, please contact Leanne VandenHooven at Eagle Accounting, or click the link below for more information.

Australia's SBR Website -
<http://www.sbr.gov.au>

