

2023 END OF FINANCIAL YEAR PAYROLL CHECKLIST

End of the Financial Year is a busy time for business owners. Use this checklist to help you navigate the end of year payroll process from start to finish.

Your business should now be using Single Touch Payroll (STP) phase 2 reporting to stay compliant with the ATO. If you have not transitioned to STP Phase 2, get set up now.

[MYOB Business - Getting ready for STP Phase 2](#)

[MYOB AccountRight - Getting ready for STP Phase 2](#)

STEP 1 – PAYROLL HOUSEKEEPING

End of financial year is great time to ensure that your payroll settings are up to date. This will reduce the risk of any filing errors and ensures you are set up for the new year.

Complete

N/A

Review and tidy up your pay items/pay categories. If there are any pay items that are not being used, mark them as inactive or remove them to avoid confusion.

Review that all pay items/pay categories have the correct ATO reporting category assigned.

[MYOB Business - Setting up pay items](#)

[MYOB AccountRight - Payroll Categories](#)

If any employees have been terminated during the year, ensure that the ATO has been notified. Declarations must have a status of 'Accepted' before you can finalise your STP.

[MYOB Business - Terminate an employee in STP reporting](#)

[MYOB AccountRight - Terminate an employee in STP reporting](#)

The Super Guarantee (SG) rate is increasing from 10.5% to 11% on 1 July 2023.

If using the minimum required rate as your calculation method, MYOB will update automatically based on the pay run date. Otherwise, you will need to manually update the rate. If you use any other calculation method, you will need to manually update the rate.

[MYOB Business - Staying compliant with super guarantee rate increases](#)

[MYOB AccountRight - Staying compliant with super guarantee rate increases](#)



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STEP 2 – RECONCILE PAYROLL

Before you finalise STP, reconcile your payroll to ensure everything is correct.

Complete

N/A

Enter all pays with a payment date up to 30 June 2023. Check that all pay-runs have been accepted by the ATO. Note that rejected reports will retain this status. Make sure you file an update event and check that it is accepted by the ATO.

[MYOB Business - View STP reports](#)

[MYOB AccountRight - View STP reports](#)

Reconcile the amounts you've paid your employees in your pay runs against the amounts entered against each employee's record.

To do this, run the Payroll Register report and your Payroll Activity report. Compare the totals at the bottom of each report and ensure they match.

If the totals do not match, it means an employee's pay history has been manually changed in their employee card. If there are any differences, identify the errors and fix.

[MYOB Business - End of year finalisation with STP reporting](#)

[MYOB AccountRight - End of year finalisation with STP reporting](#)

Reconcile the amounts you've sent to the ATO via STP against the payroll figures in MYOB. To do this, run the YTD Verification report and the Payroll Summary report. Compare the YTD total wage amounts on each report and ensure they match. If there are any differences, identify the errors and fix.

[MYOB Business - End of year finalisation with STP reporting](#)

[MYOB AccountRight - End of year finalisation with STP reporting](#)

Ensure that all payroll transactions going through your bank have been matched or allocated and reconciled.



TIP: Create a payroll report pack for the period and publish. Report packs bundle all the reports you regularly run into a single document, to help you keep track of your payroll information.

[MYOB Business - Report Packs](#)

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STEP 3 – STP FINALISATION

You're ready to finalise! Generally, you need to make your STP finalisation declaration by the 14th of July each year. Check with the ATO for specific requirements for your business. Once you've finalised, your employees will be able to log into my.GOV to complete their annual tax returns.

Complete

N/A

Complete STP finalisation process:

- In MYOB Business get started from the Single Touch Payroll reporting centre.
- In MYOB AccountRight get started from the Payroll Reporting Centre.

[MYOB Business - End of year finalisation with STP reporting](#)

[MYOB AccountRight - End of year finalisation with STP reporting](#)

If applicable, check that you have reported Reportable Fringe Benefit Amounts (RFBA) while finalising STP.

Check that all employees have been finalised. Each employee that has been finalised will have the 'Final' indicator ticked.

There is no need to complete payment summaries for employees.

STEP 4 – SUPERANNUATION

Generally, superannuation for Quarter 4 2023 needs to be paid by 28 July. However, to claim a deduction on superannuation accruals it will need to be paid before 30 June 2023.

[Super guarantee | Australian Taxation Office \(ato.gov.au\)](#)

Ensure that all super transactions going through your bank have been matched or allocated and reconciled.

OTHER RESOURCES

[End of Financial Year Hub](#)

[Webinars: Get ready for End of Financial Year](#)

[MYOB Academy EOFY courses](#)

[MYOB Business - End of payroll year tasks](#)

[MYOB AccountRight - End of payroll tasks](#)

