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Editor's Note

Starting-up is increasingly popular among Aussie mothers, but how can they strike the right work/life balance?



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Brad Callaghan

Monday 20 February 2012 15:24



How much time should I spend on tax and other regulations?

You will face the most important tax regulations when you first start your new business.

This set-up stage will require a large amount of your time to make sure you have everything in order.

When you first setup your business, you will need to consider:

- **Insurance:** You need to cover yourself and your workers, as well as any buildings you are operating out of.
- **ASIC regulations:** These regulations cover the set-up and continued running of the business, including trading while solvent and upholding your directorship duties. Make sure you comply with them.
- **Fair Work regulations:** You need to consider each item in any relevant award agreements and make sure you pay your employees at the appropriate rate. You also have to comply with Work Cover and OH&S regulations.

Once you have these in order, there are continuing obligations you'll have to follow.

These include your obligations to the ATO, insurance (including Work Cover), and OH&S.

Most of these continuing obligations are yearly, except for weekly pay (which includes making sure you withhold the correct amount of tax from yourself and employees) and preparing your quarterly Business Activity Statements.

Superannuation for your employees is highly regulated and something that you cannot be late with. Normally this is done quarterly, but it can be done monthly. If your super payment is late, expect a Superannuation Guarantee Charge (SGC).

Self Managed Super Funds are the most highly regulated form of superannuation fund. If you have one, I highly recommended you get your accountant to administer it for you.

Other regulations should be dealt with when you start your business, and then yearly maintenance will be required. For example, ASIC will need to be notified within 30 days of any changes to shareholdings or directorships, and should be informed if you are no longer solvent.

These continuing obligations will require your attention each week, but the good news is you can outsource most of the work from these continuing obligations to your accountant. If you use an accountant, the only time you'll need to spend is collecting the receipts to send to him or her.

Doing it all yourself can be very time consuming. You will need to spend at least four hours a week (depending on the size of your business) collating and processing records just for your tax and payroll obligations.

It is worth taking the time to seek paid professional help from someone who can point you in the right direction.

Finally, if you decide to do it all yourself, make sure you visit [this website](#).

Brad Callaghan, of [Callaghan Partners](#), has more than nine years' professional accountancy experience. He has worked in senior management roles within taxation and business services dealing with a number of clients from a range of business sectors.

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