

## Government reforms to clean up ABNs

In recent announcements by the Federal Government, from 1 July 2021, ABN holders in Australia will have obligations to lodge their tax return and update their Australian Business Register (ABR) details or face losing their ABN.

The Government is attempting to clean up the ABR and improve the timing of tax return lodgement by the several million ABN holders in Australia.

If your ABN is cancelled you could face a withholding penalty on your future invoices. Imagine the impact of your customers being expected by the ATO to withhold payment of 47% of your invoice.

Consequently, it will be more essential than ever before that all ABN Holders ensure their details on the ABR are up to date and tax returns are lodged on time.

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