

How to prepare your Business Activity Statement (BAS)

## 3 easy steps to get you started

### 01 UPDATE YOUR ACCOUNTS

Thorough records are your best friend when it comes to preparing your BAS. A BAS outlines the amount a business pays of the following taxes:

- + [Goods and services tax \(GST\)](#)
- + [Pay as you go \(PAYG\) income tax instalments](#)
- + Pay as you go (PAYG) tax withheld
- + Fringe benefits tax (FBT) instalment
- + Luxury car tax (LCT)
- + Wine equalisation tax (WET)
- + Fuel tax credits

Update your accounts with all relevant information on transactions the business has conducted. These records should include the date, type of transaction, description and GST (if applicable).

### 02 COMPLETE YOUR BAS

This is the juicy part. You can use these handy tips below and [follow the six steps](#) outlined on the ATO website.

Tips for completing your BAS:

- + Check for your lodgement dates and keep a reminder in your calendar to lodge
- + Leave labels blank if they don't apply to you—don't use N/A or nil
- + Round figures down to whole dollars and avoid showing cents
- + Steer clear of using negative characters or symbols such as +, -, ÷, \$.

## 03 UPDATE YOUR RECORDS AND LODGE YOUR BAS

Let's look at the five easy ways you can [lodge your BAS](#):

1. Online using the ATO's online service [myGov](#) or the [Business Portal](#). By submitting this way you may be eligible for an extra two weeks to lodge and pay your quarterly activity statements
2. From your online accounting software (if your product has this capability)
3. Using a registered tax or BAS agent. If eligible, agents can get you extra time to lodge your BAS
4. [By mail](#)
5. Over the phone, if you have 'nil' BAS (nothing to report), by calling 13 72 26

### WE'RE HERE FOR YOU

So, there you have it—3 easy steps to getting your BAS underway. MYOB is here to help all of our customers during COVID-19. With support, [guidance](#) and [online training](#), we'll help soften the current strain on your business. So you can focus on what matters.

[Learn how MYOB can help you get your BAS reporting done quickly and easily.](#)