What happens when I finalise?   +

End of year finalisation with Single Touch Payroll reporting

Browser   **Desktop**

Before finalising

✓ Enter all pays up to 30 June (pays recorded with a July payment date which include June pay dates aren't included in the finalised year)

✓ [Fix any incorrect pays](#)

✓ Note that rejected reports retain a **Rejected** status. This is OK if reports since the rejected one have been accepted by the ATO.

What happens when I finalise?

- You'll start by checking some payroll reports to make sure you've reported everything correctly to the ATO.

- An update event is sent to the ATO to let them know you're finalising your payroll year.

- The status of the employee's income statement in myGov changes to **Tax ready** so they can pre-fill and lodge their tax return.

If you're stuck or feeling unsure, try our [free eLearning](#) to discover everything you need to know about finalising your payroll information.

1. Compare payroll reports before the first pay in the new payroll year

Before processing the first pay of the new payroll year, you should confirm that the amounts you've paid your employees in MYOB match the amounts that are listed against each employee's record. This will identify if any amounts have been incorrectly entered against an employee's pay history instead of being paid via payroll.

You'll do this by running and comparing the **Payroll register** and **Payroll activity** reports.

Here's a quick overview:

Check for Payroll Accuracy
MYOB Business (AU)

mvob
4:23

1. Go to the **Reporting** menu > **Reports**.

2. Click the **Payroll** tab.

3. Click to run the **Payroll register** and **Payroll activity** reports.

Make it easy to compare these reports

Right-click each report and choose to **Open link in new tab** to display the reports on separate browser tabs.

---

4. Set the date range of each report as the entire payroll year, e.g. 1 July 2023 - 30 June 2024.

5. Compare the totals at the bottom of each report. If they match, great! You're ready to continue with your finalisation process as described in the next task.

If the reports don't match +

---

2. Confirm the STP amounts you've reported to the ATO

Before finalising, you should confirm that the year-to-date (YTD) amounts you've sent to the ATO for the payroll year match the payroll figures in MYOB.

Do this by comparing two reports to ensure they match:

- the **YTD verification report** in the Payroll Reporting Centre—this shows the YTD amounts you've reported to the ATO

- the **Payroll summary report** in MYOB—this shows the YTD amounts you've processed through payroll in MYOB

a. Run the YTD verification report +

b. Run the Payroll Summary report ➕

---

c. Compare the reports ➕

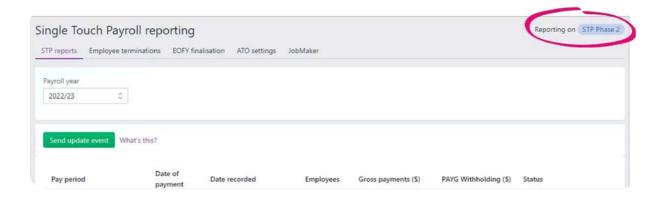# 3. Notify the ATO of terminated employees

As part of [processing an employee's final pay](#), you need to notify the ATO. This lets the ATO know the employee's termination date and any ETP components in their final pay.

You might have completed these steps when you processed the employee's final pay. If you didn't, complete these steps for each employee you terminated in the payroll year.

The steps for notifying the ATO of a terminated employee are slightly different for STP Phase 1 and STP Phase 2 – so choose the steps that apply to you.

Am I reporting via STP Phase 2?

You can check in the STP reporting centre (**Payroll** menu > **Single Touch Payroll reporting**). [How do I get ready for STP Phase 2?](#)

I'm reporting via STP Phase 1 ➕

I'm reporting via STP Phase 2 ➕

4. Finalise your Single Touch Payroll information

Finalising your Single Touch Payroll information is done in just a few clicks. You need to do it before the [ATO's finalisation deadline](#), which is typically July 14.

Here's a quick overview:

1. Go to the **Payroll** menu and choose **Single Touch Payroll reporting**.

2. Click the **EOFY finalisation** tab and choose the **Payroll year** you're finalising.

3. If you need to report fringe benefits for an employee ([what is this?](#)):

- If you're on STP Phase 1:

    A. Click the ellipsis button for the employee and choose **Enter RFBA**.

    B. Enter in both the **Reportable fringe benefits amount $** and **Reportable fringe benefits amount exempt from FBT under section 57A $.** The combined value of these must be above the [thresholds set by the ATO](#).

    C. Click **Add amounts**.

- If you're on STP Phase 2:

    A. Select the option **Enable RFBA** at the top of the screen. Columns for **RFBA ($)** and **Section 57A ($)** appear.

    B. For each employee with fringe benefit amounts, enter the reportable values. The combined value of these must be above the [thresholds set by the ATO](#).

        - **RFBA ($)** - these are reportable fringe benefit amounts

        - **Section 57A ($)** - these are fringe benefit amounts exempt from FBT under section 57A (see the FAQ below for details).
        Note that the entered values won't display at the top of the screen until you've completed the finalisation.

4. Select each employee you want to finalise, then

- if you're on STP Phase 1, click **Set as Final**

- if you're on STP Phase 2, click **Finalise and notify the ATO**.

5. When prompted to send your payroll information to the ATO, enter your details and click **Send**.

When you finalise, an update event is sent to the ATO containing the year-to-date payroll totals for the finalised employees. You can see this update event listed with your other payroll submissions on the **STP reports** tab. [How to view your submitted payroll reports](#).

What's next?

Each employee that has been finalised will have the **Final indicator** ticked in the payroll reporting centre. You can let these employees know that they can now [sign in to myGo](#)

complete their tax returns or view their income statement. That's right—you don't need to prepare payment summaries or group certificates for them!

We also recommend using a report pack to generate a set of key payroll reports for the finalised year. You should print or save these reports as a point-in-time record of your payroll data for the whole payroll year.

You're now ready to start processing pays from 1 July for the new payroll year. The latest tax tables will automatically apply so you don't have to worry about downloading them. Also learn about the new option in MYOB to keep you compliant with super guarantee rate increases.

You must be reporting to the ATO via STP Phase 2

If you haven't already, you need to move to STP Phase 2 to stay compliant with the ATO. But we have you covered – see how easy it is to move.

FAQs

Can I record a pay in July before finalising?   +

Why do the amounts in the STP reporting centre look wrong?   +

How do I send an update event to the ATO?   +

I've processed a pay dated on or before 30 June - why is it showing as a $0 update event in the STP reporting centre?   +

Why don't my STP reports match the ATO's Business Portal?   +

Will my YTD totals be correct if I've only started reporting part of the way into the financial year?   +

How do I undo a finalisation?   +

How do I set up an EOPY report pack? +

Business software

Plans and pricing
MYOB Business Lite
MYOB Business Pro
MYOB Business Payroll
Only
MYOB Business
AccountRight Plus
MYOB Business
AccountRight Premier
MYOB CRM
Lightspeed POS for
hospitality
MYOB Mobile Apps

Compare

MYOB vs Xero
MYOB vs QuickBooks
MYOB vs Reckon

Popular features

Accounting software
Cloud payroll software
Timesheets
Inventory management
Invoicing software
App integration
marketplace

Enterprise software

MYOB Advanced
Business
MYOB Advanced Payroll
MYOB Workforce
Management
MYOB Exo
MYOB Greentree
MYOB PayGlobal
ERP software
Enterprise enquiries

Partners

Accredited Enterprise
Partners
Developer Program
Affiliate Program
Training and education
providers

**Accountants and
bookkeepers**

Accounting practice
solutions
Solutions for your clients
MYOB Partner Program
News for accountants
and bookkeepers

Industry solutions

Sole traders
Startups
Construction
Manufacturing
Retail

Resources and tools

EOFY resources
Support for your account
Business guides
Business templates
Tools and pathways for
students
Community forum
Customer stories
MYOB Academy
Login to my.myob
Upgrade or update
software
Contact us

Australia

About MYOB   Blog   Media Centre   Careers   Sitemap   Website Terms of Use   Privacy Policy   Legal   Security

Copyright © 2024 MYOB Australia Pty Ltd ABN 13 086 760 198. All rights reserved.