

Tax Alliance NEWSLETTER

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Make sure you update your ABN: It can be vital

Government agencies regularly access data contained in the ABN registration, and where this is not up-to-date the taxpayer may be missing out on stimulus measures, grants, and other government support.

This became painfully evident during the 2019-20 bushfires and is now re-surfacing during COVID-19 when it was found that a concerning amount of ABN data was out-of-date.

The ATO and the Australian Business Register are making efforts to remind businesses and relevant taxpayers that it is essential to ensure ABN registration details are accurate and completely up-to-date.

It is a business owner's responsibility to make sure this is done (contact the Australian Business Register, see www.abr.gov.au). Once a business owner is aware of a change to the business, details on the register must be altered within 28 days. Updating ABN details will ensure:

- The right people have the right permissions to act on behalf of a business

- Government agencies have current information – for example, if emergency services need to contact businesses during natural disasters
- The entity is ready for new government services when they become available.

The fastest way to update details is through ABR online services. All changes made to your ABN online will take effect immediately. There is also a paper form that can be completed, and we can get a copy of this for you should you need it. Proof of identity may be required when you make changes to ABN details.

Note that a business can't update:

- Business names
- Legal names for individuals and sole traders who need to contact the ATO directly
- Legal names for companies registered with the Australian Securities & Investments Commission (ASIC).

Name changes made by the ATO and ASIC will update the ABR automatically.

