Software Ready Information 2026

@taxinvestaccounting

TAX INVEST ACCOUNTING

In preparation for your 2026 Sole Trader Tax Return appointment. We now require all ABN holders with an annual turnover exceeding $20,000 use accounting software.

This requirement aligns with ATO compliance expectations and helps protect you in the event of an audit. Using software creates a digital record of your income and expenses, making it easier to substantiate your claims if requested by the ATO.

In the past, we have been able to assist clients without accounting software however, due to recent increased compliance requirements and the increase in ATO audits on small business, this is no longer an option. Please see the ATO's overview of record keeping basics (HERE)

Where to start

Whilst this may seem daunting at first, please know that will guide you every step of the way. Our practice recommends MYOB software, but we do work with all other accounting software including Xero and Quickbooks

What's Involved In Moving Forward With Software Setup

Our recommendation is to take advantage of a free 10 min discovery call with our team to answer any of your questions and get the ball rolling. During this call we will be asking you the following four questions to begin the process:

- **Confirm your banking institution will link with the software**
    - MYOB
    - XERO
- **How Many Business Bank Accounts You Have**
    - MYOB LITE:
        - $11.00per month for 24 months then $35.00 per month
        - Maximum 2 Bank Accounts
    - MYOB PRO
        - $21.00 per month for 24 months then $70.00 per month
        - More than 2 Bank Accounts
    - XERO - XERO PRICING
- **Business Name**
- **Your Name**
- **Email Address**

Once the above information has been collated, you will then receive an email from MYOB with your link to complete the purchase of the software. This process involves simple steps requesting personal information and payment details. (If this is not received within 48 hours, please call the office on 1300 487 589).

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What Happens After I Complete The Purchase Of Software

Now that you have completed the steps above you have two options to completethe process.

- We offer a Software Ready Program involving two Microsoft Teams Consults @ $330.00
- Alternatively you can setup your own up your software.

We have included below what is involved for both of these options including helpful hints to streamline the process.

Software Ready Program And Inclusions:

You will be allocated two 30 minute Microsoft Teams consultations along with a comprehensive setup of the following:

- Enter conversion date.
- Create your company file.
- Review & tailor chart of accounts.
- Enter tax settings.
- Ensure software functioning correctly: bank feeds, accounts etc.
- Enter opening balances for all accounts.
- Categorising all transactions for the financial year.
- Reconciling all bank accounts.
- Produce profit and loss ready for your EOY tax return.
- Guides and setup produce ATO compliant EOY tax reports.
- At the end of the program you will have an ATO compliant EOY Tax Report ready for your Tax Return appointments and sufficient knowledge to maintain your software moving forward.
- Fee @ $330.00 inc GST (Tax Deductable)

During Your 1st 30 Minute Consultation:

Prior to your consultation you will be given a few steps to complete so we can have your software functioning in time for your appointment. This will allow us to discuss any queries to fine tune the functionality of your software during the meeting.
We will also begin a training session for you to comfortably manage it moving forward.

During Your Final 30 Minute Consultation

This final session will be scheduled 5-10 days following your initial appointment.
You will be able to discuss with us any concerns or queries you have encountered since your last session. You will leave the session with confidence knowing that you are able to manage maintaining your software moving forward.

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What You Need To Do PRIOR To Your First Consultation

Once you have booked in your first consultation, you will be required to complete the following PRIOR to that appointment date:

- Purchased MYOB software via email link
- Link your bank account/s - (Video)
  - We suggest that if you open a new dedicated business account if you are not currently using one. Personal expenses in a business account is not ideal.
- Add Tax Invest Accounting as an "Advisor" - (Video)
  - Name: Belinda Raso
  - Email: Belinda@taxinvestaccounting.com.au
- Email a copy of your PDF Bank Statement (available from your internet banking)
  - Date Range: 1/07/2025 – 30/06/2026
- Email a copy of QIF File (available from your internet banking)
  - Date Range: 1/07/2025 – 30/06/2026)
- Business logo if you have one (if applicable)

Providing this information prior to your appointment (minimum 72 hours) allows us enough time to prepare for your appointment. We will then be able to give you the best service possible in your allocated time slot.

Should you have any trouble accessing any of the above information, please call the office anytime and we will assist you.

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Self Setup / Already have software (XERO / MYOB / QUICKBOOKS)

Although there is a few steps to take in this process, you can certainly follow the checklist below and helpful videos to complete this process at no charge.

- Enter conversion date.
- Create your company file.
- Review & tailor chart of accounts.
- Enter tax settings.
- Ensure software functioning correctly: bank feeds, accounts etc.
- Enter opening balances for all accounts.
- Categorising all transactions for the financial year.
- Reconciling all bank accounts.
- Once the above is completed, TIA will produce a Profit & Loss report based on your software.
- **Please note** this is an UN AUDITED P&L based on your categorisation.
  - This will be reviewed during your "Start My Work" initial 10 minute appointment. If there is any stand out issues or concerns we will raise these with you at this time.
  - At this stage you have the option to fix any issues yourself, or we can arrange this for you @ $250.00.

Lets Get Started

To begin the process of getting software or inviting Tax Invest Accounting to your current software, please click the link below to get started. GET STARTED

Helpful Links & Tutorials For Software:

MYOB Business Lite: Accounting Software for Sole Traders and Small Business
MYOB Business - Start a new financial year
Home | MYOB Community
MYOB Business Lite: Accounting Software for Sole Traders and Small Business
Import bank and credit card statements
Creating rules

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Benefits Of A Dedicated Business Bank Account

One of the easiest ways to save time, reduce accounting costs, and improve financial control is by using a dedicated business bank account.

It allows your accounting software, such as MYOB, Quickbooks or Xero, to work more effectively by keeping business transactions separate and easy to track.

Having a dedicated account also streamlines your day-to-day bookkeeping and reconciliation, as transactions can be automatically imported and matched, reducing your manual data entry and the risk of errors. This makes it much easier to stay on top of cash flow and understand how your business is performing in real time.

It also helps ensure a clear separation between business and personal spending, which is important for accurate reporting and compliance. If you were ever audited by the ATO, having clearly separated accounts makes it significantly easier to justify business versus personal expenses and demonstrate proper record-keeping.

Important: Additional accounting fees from $110.00 may apply where business and personal transactions are combined, due to the extra time required for processing, allocation, and reconciliation.

Bookkeeping

Did you know that we offer two levels of bookkeeping services to help keep your business records accurate, organised, and compliant?

Bookkeeping for Non-GST Registered ABN Holders @ $80.00 per month
This service includes:

- Bank feed and account integration
- Ongoing bookkeeping and transaction allocation
- Monthly reconciliations
- Clear communication and reminders
- Direct support and guidance from your dedicated Client Services Manager

BAS Lodgement Program for GST Registered Businesses from $110.00 per month
If your business is registered for GST, our comprehensive BAS Lodgement Program includes:

- BAS preparation and lodgement
- Bank feed and account integration
- Ongoing bookkeeping and transaction allocation
- Monthly reconciliations
- Clear communication and reminders
- Direct support and guidance from your dedicated Client Services Manager

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Our team works with you throughout the quarter to ensure your records are accurate, up to date, and ready well before lodgement deadlines.

If you'd like to learn more about our bookkeeping services or discuss which option is best suited to your business, please contact our team.

Check Out Our Social Media & Website

We do our best to help Aussies navigate tax, small business & policy to understand how it really affects you.

Be sure to check out our social media pages and website for educational videos, helpful documents and updates with changes to government policies related to tax and investing.

All our social media pages including the handle are listed at the top of this page. If you are not already following us, be sure to do so and get all the latest videos and access to our live interactive sessions!

Thankyou
Tax Invest Accounting
1300 487 589
Info@taxinvestaccounting.com.au