

## **WORKERS COMPENSATION COMMISSION PAYMENT OF ACCOUNTS – STATEMENT OF BUSINESS PROCESS**

As a NSW Government Agency, the Workers Compensation Commission is required to comply with the NSW Treasury policy regarding payment of accounts.

In accordance with NSW Treasury Circular NSW TC 11/12, effective from 1 January 2012, the Workers Compensation Commission is required to pay all correctly rendered tax invoices for the supply of goods and/or services within 30 days, unless an alternative payment period is agreed. Where the tax invoice is submitted by a recognised small business and payment is not made within 30 days the Workers Compensation Commission must automatically pay penalty interest, where the penalty interest due exceeds \$20.00.

Under the guidelines issued by NSW Treasury, a small business supplier is an Australian or New Zealand based business with an annual turnover of less than \$2 million in the latest financial year. If your business meets this requirement, to be eligible for consideration under this policy it is necessary that you 'self-nominate' as a small business and identify on all future tax invoices submitted to the Workers Compensation Commission that you are a small business.

Once you have identified yourself to the Workers Compensation Commission as a small business, it may be necessary for you to provide evidence supporting your claim such as the previous years Business Activity Statement, your previous years audited accounts or a letter from your auditor attesting to your turnover. The Workers Compensation Commission staff will contact you should this be necessary.

Should your status change in terms of turnover then it is requested that you inform us of such as soon as practicable to identify the change.

For a tax invoice to be considered correctly rendered, it must meet the following requirements:

- A tax invoice that meets all the requirements of the Australian Tax Office and related legislation, refer to [What is a valid tax invoice?](#)
- Be sent to the Workers Compensation Commission Accounts Payable section as specified
- Is rendered in accordance with all the requirements of the approved purchase order and, where applicable, written contract
- Is for amounts correctly calculated
- Is for work properly performed (i.e. goods received in good order & condition and/or services satisfactorily carried out)

Tax invoices will be paid within 30 calendar days of the date that a correctly rendered tax invoice is received in the specified Workers Compensation Commission Accounts Payable section. Penalty interest will be paid to the small business supplier automatically, calculated daily from the day following 30 calendar days from receipt of the tax invoice until payment is made.

If you require further information regarding this policy please refer to [Treasurer's Circular NSW TC 11/12](#) or contact the Group Manager, Financial Services on telephone 02 4321 5896 for more information.