

Technical News January 2014

Recent legislation and regulatory developments.

2014 – the year ahead

Some key deadlines, events and technical changes for the year ahead. [Read more](#)

Extran contributions tax assessments starting shortly

The Australian Taxation Office (ATO) has announced it will start issuing assessment notices in early February 2014 to collect the extra 15% tax on concessional contributions made or received by higher income earners in 2012/13.

Individuals are responsible for paying their tax liability by the due date, which is generally 21 days after the Commissioner gives the notice of assessment.

A release authority will be issued with the notice of assessment. Individuals can choose to use the release authority to have their fund pay the tax or they can pay it out of their own pocket.

Certain taxable contributions attributed to defined benefit superannuation interests are eligible for a deferred payment.

For more information on this measure, please [contact us](#) to see how it may affect you.

SMSFs and employer contributions

Self-managed super fund (SMSF) trustees will shortly need to be able to [receive electronic messages and payments associated with employer contributions](#) in a format that complies with the superannuation data and payment standard. This requirement must be met from:

- 1 July 2014 where the employer is medium or large, and
- 1 July 2015 for all unrelated employers.

Importantly, this means that from these dates, SMSF trustees will no longer be able to accept contributions from an unrelated employer in the form of a cheque or cash. It is expected that most trustees will choose to engage a service provider to fulfil this obligation on their behalf.

Any questions?

As always, we are very happy to meet or talk with you over the phone regarding any aspect of these changes and your capital protection and wealth needs.

Please call us on **(03) 9459 2966** or via email on advice@warringal.com.au

General Advice Warning

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