



029

MR CRAIG BINGHAM
PO BOX 5116
WONGA PARK VIC 3115

Tax period ending 30 June 2016
Tax file number 454 095 784
Date of issue 23 June 2017
Our reference 710 524 782 6784
Internet: www.ato.gov.au **Phone: 13 10 20**

Division 293 tax notice of assessment – year ended 30 June 2016

Schedule 1 to the *Taxation Administration Act 1953*

A 15% tax is charged on taxable super contributions when your income is above \$300,000. We've calculated this assessment based on income from your tax return and on contributions reported to us by your super fund/s.

Income for Division 293 tax \$1,465,241.01

Taxable super contributions \$24,199.01

Division 293 tax \$3,629.85

Tax payable now

Where any amount is not paid by the due date, a general interest charge accrues on the outstanding balance until the entire amount has been paid.

Outcome of this notice	\$3,629.85 DR
Payment for this notice is due	17 July 2017
Payment reference number (PRN)	551 00454 095 784 1111

Robert Ravanello
Deputy Commissioner of Taxation

PA 28/6/17

Please keep this notice for future reference
Please see over for methods of payment

Division 293 tax notice of assessment – 30 June 2016 (cont.) – detailed information

Schedule 1 to the *Taxation Administration Act 1953*

How we calculated your income for Division 293 tax

Income from your tax return \$1,441,042.00

Low tax contributions that count as income \$24,199.01

Income for Division 293 tax \$1,465,241.01

We calculate income for Division 293 tax by using your taxable income and other information from your tax return. Any amounts included in your taxable income, such as lump sums and termination payments from your employer (if you have any), are also included when working out your income for Division 293 tax. For more information on the income calculation, visit our website, www.ato.gov.au/Division293

Super contributions reported by your super fund/s

THE TRUSTEE FOR BINGHAM SUPERANNUATION FUND account no. 1	\$
Employer contributions	19,308.00
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THE TRUSTEE FOR WESTPAC MASTERTRUST SUPERANNUATION DIVISION account no. L0970095	\$
Employer contributions	4,891.01

We use contribution amounts reported by your fund/s as part of the calculation of your income for Division 293 tax, and to work out your taxable super contributions. If these contribution amounts appear incorrect, contact your super fund.



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MR CRAIG BINGHAM
PO BOX 5116
WONGA PARK VIC 3115

Our reference: 7105249487483
Phone: 13 10 20
TFN: 454 095 784

23 June 2017

You need to pay extra tax on your super contributions

(Division 293 tax assessment)

Dear MR CRAIG BINGHAM

Under the law, Division 293 is intended to adjust the level of tax concession received by an individual who earns more than \$300,000 per year.

Why you need to pay extra tax

For the 2016 financial year, your combined income and contributions was more than \$300,000. This means you now need to pay an extra 15% tax on some of those contributions.

How much extra tax do you need to pay

Based on your income and super contribution amounts in the notice of assessment included with this letter, we've worked out a Division 293 tax assessment for you of \$3,629.85.

If you disagree with your contribution amount, contact your super fund. If you disagree with your income amount, you need to review your tax return.

What you need to do

Your tax is due by **17 July 2017** so act now.

To make a payment you can either:

- pay the whole amount yourself with your own money
- ask your super fund to pay it from your super account using the release authority included with this letter
- pay using both these methods (you choose how much you want to pay and release).

If you choose to use the release authority, read the important information on the back of this page.

You can find out more about Division 293 on our website, www.ato.gov.au/Division293 If you have any questions, you can call us on **13 10 20** between 8.00am and 6.00pm, Monday to Friday, or talk to your tax adviser.

Yours sincerely

Robert Ravello
Deputy Commissioner of Taxation