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19 August 2021 ourref:as20210819-1

ABN 84 089 608 088

Income Tax & Financial Reporting Superannuation & SMSF Compliance Law Society Trust Examiners Financial Planning Business Structures & Estate Planning Business Mentoring / Due Diligence





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Ian Stewart PO BOX 100 MACARTHUR SQUARE NSW 2560

ADDITIONAL TAX ON SUPERANNUATION FOR HIGHER INCOME EARNERS (DIVISION 293 TAX ASSESSMENT)  $-2020\ Year$ 

Dear lan,

Please find attached additional tax on your superannuation contributions for the year in question.

Could you please forward your payment of \$3,744.00 to the ATO by Monday 6 September 2021.

If you feel that you require guidance or have any further questions, please do not hesitate to contact Danny at the office on (02) 9790 6277. An appointment may also be appropriate should you wish to have this discussed in person.

Yours faithfully,

AMCO Public Accountants

Danny Mazevski Chartered Tax Adviser

FIPA / FTMA / FTIA Exec. MBA (Un.NSW/Syd), DFS (Planning) JP

Encl;





# 

STEWART, IAN C/- AMCO PUBLIC ACCOUNTANTS PTY LTD PO BOX 3035

BANKSTOWN SQUARE NSW 2200

Our reference: 7123706552772

Phone: 13 10 20

Website: ato.gov.au/division293

**TFN:** 255 008 002

13 August 2021

# Additional tax on concessional contributions (Division 293) notice for 2019-20

#### Dear IAN

There is an additional tax on super contributions which reduces the tax concession for individuals whose combined income and contributions are more than the \$250,000 threshold.

# Why does the additional tax apply to you

For the 2019-20 financial year, your combined income and super contributions were more than \$250,000. This means you now have to pay an additional tax of 15% on your concessional contributions.

# How much additional tax do you need to pay

Your additional tax for this notice is:

Taxable super contributions

\$24,960.00

Additional tax due and payable

\$3,744.00

Due date for payment

06 September 2021

Your Payment Reference Number for this amount is:

5510 0255 0080 0245 11

### What you need to do now

There are two options for making a payment (your payment can be made using any combination of these):

- 1. Pay with your own money
- 2. Elect to release money from any of your existing super balances by completing a Division 293 election form online, instructions to do this are on the final page of this notice.

#### **HOW TO PAY**

Your payment reference number (PRN) is: 551002550080024511

#### BPAY®



Biller code: 75556 Ref: 551002550080024511

# Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.

More info: <a href="https://www.bpay.com.au">www.bpay.com.au</a>

#### CREDIT OR DEBIT CARD

Pay online with your credit or debit card at www.governmenteasypay.gov.au/PayATO

To pay by phone, call the Government EasyPay service on **1300 898 089**.

A card payment fee applies.

For other payment options, visit ato.gov.au/paymentoptions

#### **RELEASE MONEY FROM SUPER**

You can ask your fund to pay some or all of the amount from your existing super balance. To do this, access our online services through myGov and complete the Division 293 election form.

# Division 293 tax notice of assessment

Income Tax Assessment Act 1997 and Schedule 1 of the Taxation Administration Act 1953

This is your Division 293 tax assessment for the year ended 30 June 2020.

Your additional tax (Division 293 tax) is 15% of your taxable super contributions. Your taxable super contributions are only those Division 293 super contributions that are above the threshold.

ADDITIONAL TAX	(f) x 15%	\$3,744.00	
Taxable super contributions	the lesser of (b) or (e)	\$24,960.00	(f)
Amount above the threshold	(c) - (d)	\$58,787.00	(e)
Less the Division 293 threshold		\$250,000.00	(d)
Combined income and super contributions	(a) + (b)	\$308,787.00	(c)
Division 293 super contributions (see below)		\$24,960.00	(b)
Division 293 income (see below)		\$283,827.00	(a)

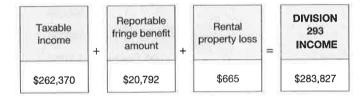
Yours sincerely

#### Melinda Smith

Deputy Commissioner of Taxation

# (a) Division 293 income

Your Division 293 income is based on your taxable income and other information from your income tax return.



# (b) Division 293 super contributions

Your Division 293 super contributions are the total of all your concessional contributions.

# Your concessional contributions

I & A STEWART SUPERANNUATION FUND SMSF115461037847	Employer contributions	\$24,960.00
DIVISION 293 SUPER CONTRIBUTIONS		\$24,960.00

# Further information

# Avoid interest charges

- > You need to pay the due and payable amount by the due date to avoid paying interest charges.
- > Though your election form is valid for 60 days you still need to pay by the due date to avoid interest charges.

# Releasing money from super

To release money from any of your existing super balances you can access our ATO online services through myGov and complete the Division 293 election form before 12 October 2021.

When you complete the election form we will ask your nominated super fund(s) to release the amount you elected and send the money to us.

If you are not already registered with myGov visit our website at ato.gov.au/onlineservices to register.

You can also download the form via our website <u>ato.gov.au/div293electionform</u>, or order the form via our website <u>ato.gov.au/onlineordering</u>, and send it to us.

# View your online statement of account

To view your tax and super accounts online all you need is a myGov account linked to our ATO online services.

If you are not already registered with myGov visit our website at ato.gov.au/onlineservices to register.

If you have a tax agent, they can also view your tax and super accounts through the Tax Agent Portal.

# If you disagree

If you disagree with:

- > the income we have used, you will need to review your income tax return.
- > the contributions reported, contact your super fund.
- our assessment, you can lodge an objection. Visit <u>ato.gov.au/objections</u> to find our more. If you do lodge an objection to the assessment you still need to pay the due and payable amount by the due date.

# Find out more

For more information about Division 293 tax:

- visit ato.gov.au/division293
- > phone us on 13 10 20 between 8:00am and 6:00pm, Monday to Friday.

Visit our website at ato.gov.au/contactus for more contact options.

