

19 August 2021

ourref:as20210819-1

Annie Stewart
PO BOX 100
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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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under Professional Standards Legislation

**ADDITIONAL TAX ON SUPERANNUATION FOR HIGHER INCOME EARNERS (DIVISION
293 TAX ASSESSMENT) – 2020 Year**


Dear Annie,

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 Mazeovski
Chartered Tax Adviser
FIPA / FTMA / FTIA Exec. MBA (Un.NSW/Syd). DFS (Planning) JP
Encl;



STEWART, ANNIE F
C/- AMCO PUBLIC ACCOUNTANTS PTY LTD
PO BOX 3035
BANKSTOWN SQUARE NSW 2200

Our reference: 7123706614348

Phone: 13 10 20

Website: ato.gov.au/division293

TFN: 179 868 059

13 August 2021

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

Dear ANNIE

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 0179 8680 5947 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: 551001798680594711

BPAY®



Biller code: 75556
Ref: 551001798680594711

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: www.bpay.com.au

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.

Division 293 income (see below)		\$292,373.00 (a)
Division 293 super contributions (see below)		\$24,960.00 (b)
Combined income and super contributions	(a) + (b)	\$317,333.00 (c)
Less the Division 293 threshold		\$250,000.00 (d)
Amount above the threshold	(c) - (d)	\$67,333.00 (e)
Taxable super contributions	the lesser of (b) or (e)	\$24,960.00 (f)
ADDITIONAL TAX	(f) x 15%	\$3,744.00

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.

Taxable income	+	Reportable fringe benefit amount	+	Rental property loss	=	DIVISION 293 INCOME
\$262,117		\$29,591		\$665		\$292,373

(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 SMSF115461037850	Employer contributions	\$24,960.00
DIVISION 293 SUPER CONTRIBUTIONS		\$24,960.00

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/online-services to register.

You can also download the form via our website ato.gov.au/div293electionform, or order the form via our website ato.gov.au/onlineordering, 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/online-services 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 ato.gov.au/objections to find out 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.

