



MR IAN M LISMAN
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Our reference: 7126606910157
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21 January 2022

You made excess concessional (before tax) super contributions in 2020-21

Dear MR LISMAN

There is a cap on the amount of concessional (before tax) contributions you can make to your super each financial year without having to pay extra tax.

In the 2020-21 financial year, you have contributed more than the cap. This excess amount has been added to your income and we have updated your income tax notice of assessment. An excess concessional contributions charge has been applied as shown in the determination below.

Your determination

Your concessional contributions cap (See further information on the reverse of page 1)	\$35,166.15
Your concessional contributions	\$36,175.56
Your excess concessional contributions	\$1,009.41
Your excess concessional contributions charge	\$9.48
Period for which your charge was calculated	1 July 2020 to 20 March 2022

Further information

Concessional contributions cap

Your concessional contributions cap is the basic cap plus any unused carry forward amount you may have.

For more information about concessional contributions cap, visit our website www.ato.gov.au/carryforward or you may wish to seek professional advice.

Excess concessional contributions charge

We apply an excess concessional contributions charge because the tax on excess concessional contributions is collected later than normal income tax.

For more information about excess concessional contributions charge rate, visit our website, www.ato.gov.au/ecccharge

Discretion

If you believe your super contributions exceeded or will exceed the contributions cap due to special circumstances you can apply for a determination to have some or all of your contributions disregarded or allocated to another year.

For information about special circumstances and how to apply for a determination, visit our website www.ato.gov.au/discretions

Objection rights

You can write to us and object to the assessment if you disagree with the determination.

For more information about objections, visit our website, www.ato.gov.au/objections

If you disagree with our decision on your objection you can apply for an independent, external review. When we give you our decision we will let you know if you can apply to the Administrative Appeals Tribunal for a review or appeal to the Federal Court.

What you need to do

You must complete the following three steps:

- Step 1** Pay your excess concessional contributions charge of \$9.48 by 21 March 2022 using the payment methods on your statement of account.
- Step 2** Pay any income tax you owe by the due date as shown on your notice of assessment.
- Step 3** Choose one of the following options for your excess concessional contributions by **22 March 2022**.

Option 1 – Do nothing and leave the excess in your super fund(s)

The excess concessional contribution amount will count towards your non-concessional contributions, which also has an annual cap.

Your non-concessional contributions cap for a financial year will be nil if you have a total superannuation balance (TSB) of \$1,600,000 or more on 30 June of the previous financial year. If you have a TSB of \$1,600,000 or more and you do nothing and leave your excess concessional contributions in your super fund, all of your excess amount will be treated as excess non-concessional contributions and you will:

- need to release your excess non-concessional contributions amount and have the associated earnings included in your assessable income, or
- be taxed at 47% on your excess non-concessional contributions.

To find your TSB, log into myGov.

If you go over the non-concessional contributions cap, you will receive further information from us.

Most people in your situation choose option 2 to reduce the amount of tax they have to pay by reducing their excess non-concessional contributions.

Option 2 – Release the excess from your super fund(s)

Release up to \$857.99 from your super fund(s) (your excess less 15% tax paid by the fund). Any amount you release will be increased by the 15% tax paid by the fund and will no longer count towards your non-concessional (after tax) contributions.

To release money from your super fund(s) log into myGov and complete the *Excess concessional contributions election form* by **22 March 2022**.

When you complete the election form we will ask your nominated super fund(s) to release the amount you nominated and send the money to us. We will use the money to pay any tax or Australian government debts and refund any remaining balance to you.

If you are not already registered, go to www.ato.gov.au/onlineservices to register. Alternatively you can download the form via our website www.ato.gov.au/eccelectionform or order the form via our website www.ato.gov.au/onlineordering and send it to us.

Your active super fund(s)

Superannuation fund name	Superannuation fund ABN	Unique super identifier	Member account identifier	Your reported account balance \$	Reported on	Insurance
LISMAN FAMILY SUPERANNUATION FUND	54 718 984 547		SMSF114883979074	\$503954.34	30 Jun 2021	
QSUPER - PARTICIPATING EMPLOYER	60 905 115 063	60905115063002	GSUP F65154	\$27939.22	30 Jun 2021	Y

If you disagree with the information your super fund(s) provided to us, you can correct it. Go to www.ato.gov.au/eccc for more information on how to do this.

For more information

Visit our website, www.ato.gov.au/supercaps to find out more. If you have any questions, phone **13 10 20** between 8.00am and 6.00pm, Monday to Friday.

Yours sincerely

Emma Rosenzweig
Deputy Commissioner of Taxation