



MR PAUL ECONOMIDIS
C/- MT CORPORATE ADVISORY
PO BOX 6243
UPPER MOUNT GRAVATT QLD 4122

Our reference: 7115550775056
Phone: 13 10 20
TFN: 432 292 853

30 April 2020

You made excess concessional (before tax) super contributions in 2018-19

Dear MR ECONOMIDIS

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 2018-19 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	\$25,000.00
Your concessional contributions	\$47,357.65
Your excess concessional contributions	\$22,357.65
Your excess concessional contributions charge	\$450.70
Period for which your charge was calculated	1 July 2018 to 4 June 2020

Further information

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/eccchargerate**

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 \$450.70 by 5 June 2020 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 **29 June 2020**.

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

The excess amount will count towards your non-concessional (after tax) contributions, which also has an annual cap.

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

Release up to \$19,004.00 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 **29 June 2020**.

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/online services** 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/online ordering** 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
PKLNE SUPER FUND	95 754 937 375		SMSF114772561999	\$211,247.90	30 Jun 2019	
COLONIAL FIRST STATE FIRSTCHOICE EMPLOYER SUPER	26 458 298 557	FSF0361AU	001065007640974	\$3,506.34	30 Jun 2019	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

James O'Halloran
Deputy Commissioner of Taxation

