



Australian Government
Australian Taxation Office

MRS CLARA M BARBIERI
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KENT TOWN SA 5071

Our reference: 7118266359218
Phone: 13 10 20
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22 September 2020

Your amended excess concessional (before tax) super contributions in 2018-19

Dear MRS BARBIERI

Your excess concessional (before tax) contributions previously included in your assessable income in the 2018-19 financial year have changed as we have received updated information. Your income tax return has been amended to reflect this as well as the excess concessional contributions charge as shown in the amended determination below.

Your amended determination	
Your concessional contributions cap (See further information on the reverse of page 1)	\$25,000.00
Your concessional contributions	\$38,661.48
Your excess concessional contributions	\$13,661.48
Your excess concessional contributions charge	\$275.30
Period for which your charge was calculated	1 July 2018 to 4 June 2020
Your non-concessional (after tax) contributions cap	\$0.00
Your non-concessional (after tax) contributions	\$13,661.48

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

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 \$275.30 by 16 October 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 **23 November 2020**.

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

From 1 July 2017 your non-concessional (after tax) contributions cap for a financial year will be nil if you have a total super balance (TSB) of \$1.6 million or more on 30 June of the previous financial year. If you have a TSB of \$1.6 million 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 total super balance, log into myGov.

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

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

Release up to \$11,612.25 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. If you release \$11,612.25 you will no longer have excess non-concessional contributions.

To release money from your super fund(s) log into myGov and complete the *Excess concessional contributions election form* by **23 November 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/onlineservices to register. Alternatively you can download the form via our website www.ato.gov.au/ecelectionform 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
CE & CM BARBIERI SUPER FUND	62 533 418 286		SMSF115278934157	\$1660722.69	30 Jun 2019	
UNISUPER	91 385 943 850	.91385943850001	933431	\$162130.33	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