

Explanation of ATO Jobkeeper payments and refund

The Angelucci Super Fund registered for Jobkeeper in April 2020 and received 2 payments of \$3,000 in May and June 2020 which were included as income in the 2020 tax return, though no tax was payable as the fund was in full pension phase for the year.

Subsequently, as can be seen in the 2021 Critical Response account the ATO denied further payments of Jobkeeper and cancelled the payments paid in May and June, resulting in \$6,000 debt to the ATO. The ATO then transferred \$3,000 from the member's personal Jobkeeper payments to the super fund Critical Response account on 25 September 2020. The super fund further paid \$3,000 on 12 October 2020. At this point the debt to the ATO was cleared.

Subsequently, on 20 May 2021, as shown in the Critical Response account, the ATO wrote off the payments made in May and June 2020 as irrecoverable and refunded the \$6,000 to the super fund.

We have passed these amounts in and out of sundry creditors. We do not believe it is worthwhile to amend the 2020 tax return to remove the Jobkeeper income, as no tax was payable in any event.