



KUNNING'S SUPER FUND

Contribution Caps

For the Period From 1 July 2021 to 30 June 2022

Mr Glenn Kunning

Date of Birth: 24 Aug 1957

Age: 64 (at 30/06/2022)

Status: Member may be eligible for the bring forward rule, certain conditions apply

*** RGL has spoken to Glenn Kunning about the Excess NCC and the steps that will happen. Add to FAL.

Contributions Summary

Non-Concessional

Prior Year Contributions

The bring Forward Rule IS being triggered this year

3-year cap in effect from previous years

N/A

Total non-concessional contributions in previous 2 years

N/A

Current Year Contributions

Note

Concessional

Non-Concessional

Caps

1,2

27,500.00

330,000.00

Cumulative Available Unused Cap

3

0.00

0.00

Contributions made (to this fund)

4

0.00

350,000.00

Contributions made (to other funds)

103.51

0.00

Contributions as allocated

103.51

350,000.00

Amount above caps

5

0.00

20,000.00 ***

Available

27,396.49

0.00

Notes

- 1 . 'Bring Forward Rule' IS being triggered this year
- 2 . Non-concessional cap shown is the total for current and following 2 years
- 3 . Total Superannuation Balance was \$500,000 or more at 30 June 2021, member not eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	0.00
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	0.00
NonConcessional	Personal	350,000.00
	Spouse	0.00
	Child	0.00
	Transfers from reserve	0.00
	Foreign superannuation fund	0.00
	Contributions as allocated	350,000.00
Other	CGT small business 15-year exemption	0.00
	CGT small business retirement exemption	0.00
	Government Co-Contributions	0.00
	Directed termination payment (taxed)	0.00
	Directed termination payment (untaxed)	0.00
	Personal injury election	0.00
	Downsizer Contribution	0.00
	COVID-19 Re-Contribution	0.00
Total Other contributions		0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
01/07/2021	Personal		250,000.00		manual
21/06/2022	Personal		25,000.00		manual
22/06/2022	Personal		25,000.00		manual
23/06/2022	Personal		25,000.00		manual
24/06/2022	Personal		25,000.00		manual

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Contribution Caps

For the Period From 1 July 2021 to 30 June 2022

Mr Glenn Kunning

Totals:

350,000.00

Glenn was expecting to be able to claim a tax deduction for super, however his taxable income did not pan out that way.

Chaitra Ramesh

From: Warren Franken <Warrenf@mtcorp.com.au>
Sent: Friday, 26 August 2022 1:29 PM
To: Chaitra Ramesh
Cc: Rachel Green-Luther
Subject: RE: Kunning's Super Fund - FY22 super contributions confirmation

Hi taxable income is \$13K, so pointless claiming any super.

Kind Regards,



Warren Franken CPA
Director

Tel: (07) 3849 5924
www.mtcorp.com.au



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From: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Sent: Friday, 26 August 2022 1:05 PM
To: Warren Franken <Warrenf@mtcorp.com.au>
Cc: Rachel Green-Luther <rachelg@virtusuper.com.au>
Subject: Kunning's Super Fund - FY22 super contributions confirmation
Importance: High

Hi Warren,

Yes, we can have NIL concessional contributions for Glenn in FY22.

Rachel will pop in and have a quick chat about the tax implications of the leaving it as non-concessional.

Please let me know if you have any questions.

Regards,
Chai



Chaitra Ramesh

VIRTU | self managed super specialists
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From: Warren Franken <Warrenf@mtcorp.com.au>
Sent: Friday, 26 August 2022 12:26 PM
To: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Cc: Rachel Green-Luther <RachelG@virtusuper.com.au>
Subject: RE: Kunning's Super Fund - FY22 super contributions confirmation
Importance: High

I am finalising ITRs today for Glenn and urgently need to confirm that you are able to have NIL concessional contributions for Glenn in 2022 FY.

Can you please confirm ASAP?

Kind Regards,



Warren Franken CPA
Director

Tel: (07) 3849 5924
www.mtcorp.com.au



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From: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Sent: Thursday, 25 August 2022 11:45 AM
To: Warren Franken <Warrenf@mtcorp.com.au>
Cc: Rachel Green-Luther <rachelg@virtusuper.com.au>
Subject: Kunning's Super Fund - FY22 super contributions confirmation

Hi Warren,

I hope you are doing well.

Thank you for sending across the information and I apologise for not writing back to you earlier.

Regarding the ability to move the contributions from concessional to non-concessional – Glenn is eligible to make SMSF contributions subject to the below caps –

- a. Concessional - \$27,396.49 (which is the \$27,500 less employer super contributions to external super funds \$103.51)
- b. Non-concessional - \$330,000 (we are not aware of any other external super non-concessional contributions)

We have a total \$350,000 of super contributions, with \$100,000 which is available to move around as required.

If you could please kindly let me know how you would like to treat the contributions of \$100,000 – I can make the necessary changes in the super fund's accounts and send you the notice of intent to claim for your perusal and records.

I have also attached a copy of the ledger with the details of the contribution as they are allocated now.

If you have any questions, please feel free to contact us.

Have a wonderful afternoon.

Regards,
Chai



Chaitra Ramesh
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✉ PO BOX 83 Mount Gravatt Q 4122
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From: Warren Franken <Warrenf@mtcorp.com.au>
Sent: Thursday, 28 July 2022 2:33 PM
To: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Cc: Rachel Green-Luther <RachelG@virtusuper.com.au>; Teneal Potter <TenealP@mtcorp.com.au>
Subject: FW: Kunning's Super Fund - FY22 super contributions confirmation

Hi Chaitra,

Please find attached as requested. Please advise if you require anything further.

We have not started with 2022 EOY tax work for Glenn yet, so cannot confirm level of concessional contributions.

If his personal income is quite low, it doesn't make sense to do concessional. Do you have ability to change concessional to non concessional if required?

We plan on starting and finishing 2022 EOY tax by end of August.

Kind Regards,



**MT CORPORATE
ADVISORY**
ACCOUNTANTS AND ADVISORS

Warren Franken CPA
Director

Tel: (07) 3849 5924
www.mtcorp.com.au

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From: Teneal Potter <TenealP@mtcorp.com.au>
Sent: Thursday, 28 July 2022 2:29 PM
To: Warren Franken <Warrenf@mtcorp.com.au>
Subject: RE: Kunning's Super Fund - FY22 super contributions confirmation

Please see attached all PDF's requested.

Should you have any queries in relation to the above, please do not hesitate to contact me.

Kind Regards,



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Engage ADVISORY.

Teneal Potter
Office Administrator

Tel: (07) 3849 5924
www.mtcorp.com.au



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From: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Sent: Thursday, 28 July 2022 11:14 AM
To: Warren Franken <Warrenf@mtcorp.com.au>
Cc: Rachel Green-Luther <rachelg@virtusuper.com.au>
Subject: Kunning's Super Fund - FY22 super contributions confirmation

Hi Warren,

I hope you are doing well.

My name Chaitra and I am a new Accountant with the Virtu team.

I am currently working with Rachel on Kunning's Super Fund. For the super fund's 22FY, could you please -