

*Elizabeth Meiklejohn*

 Release Authority completed

SUPER.GEN.RLVR.2 - Rollover Process successful.

<b>Release Authority</b>	
Status	Complete
Payment Reference Number	CLASS2023051510127
Created Date	15/05/2023 at 7:30 PM
<b>Amount</b>	<b>\$4,050.00</b>
Available Balance	\$249,450.16
Last Period Update	30/06/2022
<b>Class Fund Details</b>	
Fund Name	GTI FAMILY SUPERANNUATION FUND
ABN	45799889980
Member Name	GEORGE IBRAHIM
Release Authority Type	Div293
<b>ATO Details</b>	
Bank Account Name	ATO SuperStream Receipts Account
Bank Account BSB	092-009
Bank Account Number	121781

## Rachel Green-Luther

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**From:** Angela Munns <AngelaM@mtaccountants.com.au>  
**Sent:** Tuesday, 2 May 2023 11:01 AM  
**To:** Rachel Green-Luther; Sarah Brandon  
**Subject:** RE: IBR06 2022 Year - DIVISION 293 Notice - George Ibrahim

Hi Rach

Have now elected over the portal.

Over to you!

A

## Division 293

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### Due and payable election lodgment confirmation

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**The Division 293 due and payable election form has been successfully submitted. ATO received.**

P.S - Do you know anyone who might also enjoy working with us? We're always open to referrals & helping more like-minded people, so please feel free to forward my details along. Alternatively, we would love a review!



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**Angela Munns** | Admin Manager

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**From:** Rachel Green-Luther <RachelG@virtusuper.com.au>

**Sent:** Tuesday, 2 May 2023 10:02 AM

**To:** Sarah Brandon <sarahb@mtaccountants.com.au>

**Cc:** Angela Munns <AngelaM@mtaccountants.com.au>  
**Subject:** RE: IBR06 2022 Year - DIVISION 293 Notice - George Ibrahim

Hi Sarah,

Awesome. There are a few steps that need to happen to get this done correctly. Have you applied for the release via ATO online services?

Once this is done, I get the note and get George to pay it from the super fund bank account. Must be done in this order.

Ta  
Rach



**Rachel Green-Luther** (she/her) SSA CPA   
Senior Accountant  
**VIRTU** | *self managed super specialists*  
1454 Logan Road, Mount Gravatt Q 4122  
☎ 07 3349 1452  
✉ PO BOX 83 Mount Gravatt Q 4122  
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**From:** Sarah Brandon <[sarahb@mtaccountants.com.au](mailto:sarahb@mtaccountants.com.au)>  
**Sent:** Tuesday, May 2, 2023 9:59 AM  
**To:** Rachel Green-Luther <[RachelG@virtusuper.com.au](mailto:RachelG@virtusuper.com.au)>; Angela Munns <[AngelaM@mtaccountants.com.au](mailto:AngelaM@mtaccountants.com.au)>  
**Subject:** RE: IBR06 2022 Year - DIVISION 293 Notice - George Ibrahim

Hi Rach

George is going to pay from the super bank account.

Thanks

Sarah

P.S - Do you know anyone who might also enjoy working with us? We're always open to referrals & helping more like-minded people, so please feel free to forward my details along. Alternatively, we would love a review!



**Sarah Brandon** | Senior Accountant  
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**From:** Rachel Green-Luther <[RachelG@virtusuper.com.au](mailto:RachelG@virtusuper.com.au)>

**Sent:** Wednesday, 26 April 2023 2:31 PM

**To:** Angela Munns <[AngelaM@mtaccountants.com.au](mailto:AngelaM@mtaccountants.com.au)>; Sarah Brandon <[sarahb@mtaccountants.com.au](mailto:sarahb@mtaccountants.com.au)>

**Subject:** RE: IBR06 2022 Year - DIVISION 293 Notice - George Ibrahim

Awesome. Thanks. Happy for you to send off.

[@Sarah](#) – let me know if George choses to release it from super.

TA

Rach



**Rachel Green-Luther** (she/her) SSA CPA 

Senior Accountant

**VIRTU** | *self managed super specialists*  
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**From:** Angela Munns <[AngelaM@mtaccountants.com.au](mailto:AngelaM@mtaccountants.com.au)>

**Sent:** Wednesday, April 26, 2023 2:17 PM

**To:** Rachel Green-Luther <[RachelG@virtusuper.com.au](mailto:RachelG@virtusuper.com.au)>

**Cc:** Sarah Brandon <[sarahb@mtaccountants.com.au](mailto:sarahb@mtaccountants.com.au)>

**Subject:** IBR06 2022 Year - DIVISION 293 Notice - George Ibrahim

Hi Rach

Sarah said to check in with you regarding this before we send off to George.

Cheers

Ange

P.S - Do you know anyone who might also enjoy working with us? We're always open to referrals & helping more like-minded people, so please feel free to forward my details along. Alternatively, we would love a review!



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**Angela Munns** | Admin Manager

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**From:** Michaela De La Rey <[michaelad@mtaccountants.com.au](mailto:michaelad@mtaccountants.com.au)>

**Sent:** Wednesday, 26 April 2023 1:35 PM

**To:** Angela Munns <[AngelaM@mtaccountants.com.au](mailto:AngelaM@mtaccountants.com.au)>

**Subject:** IBR06 - 2022 Year - DIVISION 293 Notice - George Ibrahim

Hi George,

I hope this email finds you well.

We have received your Division 293 Notice (*refer attached*) which sets out details of your additional tax liability payable for the above year.

**Payable: \$4,050**

**Due Date: 15<sup>th</sup> May 2023**

**What is Division 293 tax?**

Division 293 tax was introduced to reduce the tax concession on superannuation contributions for individuals with adjusted income greater than \$250,000 a year.

This tax is charged at 15% of an individual's concessional contributions (up to the individual's concessional contributions cap for a given year). These contributions are usually employer contributions (compulsory and salary sacrifice) or personal contributions for which you have claimed a tax deduction. For individuals who are members of a defined benefit fund, Division 293 tax may be calculated on notional contributions which are not capped.

In this regard, you have two options:

**Option 1 – Pay from personal funds**

*Make payment directly to the Australian Taxation Office by the methods shown on the Division 293 Notice **before the due date above.***

**Option 2 – Pay from superannuation benefits**

To elect for your Superannuation Fund to pay this amount please contact me to discuss your options.

Should you have any queries or would like to discuss your options above in further detail, please do not hesitate to contact me.

Kind regards

P.S - Do you know anyone who might also enjoy working with us? We're always open to referrals & helping more like-minded people, so please feel free to forward my details along. Alternatively, we would love a review!



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**Michaela De La Rey** | Receptionist

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MR GEORGE J IBRAHIM  
C/- MARSH TINCKNELL PTY LTD  
PO BOX 83  
MOUNT GRAVATT QLD 4122

Our reference: 7138086540348  
Phone: 13 10 20  
Website: [ato.gov.au/division293](http://ato.gov.au/division293)

21 April 2023

## Additional tax on concessional contributions (Division 293) notice for 2021-22

Dear GEORGE

There is an additional tax on super contributions which reduces the tax concession for individuals whose combined income and contributions are more than the \$250,000 threshold.

### Why does the additional tax apply to you

For the 2021-22 financial year, your combined income and super contributions were more than \$250,000. This means you now have to pay an additional tax of 15% on your concessional contributions.

### How much additional tax do you need to pay

Your additional tax for this notice is:

Taxable super contributions	\$27,000.00
<b>Additional tax due and payable</b>	<b>\$4,050.00</b>
<b>Due date for payment</b>	<b>15 May 2023</b>

Your Payment Reference Number for this amount is: 5510 0487 1817 0021 11

### What you need to do now

There are two options for making a payment (your payment can be made using any combination of these):

1. Pay with your own money
2. Elect to release money from any of your existing super balances by completing a Division 293 election form online, instructions to do this are on the final page of this notice.

#### HOW TO PAY

Your payment reference number (PRN) is: 551004871817002111

##### BPAY®



Bill code: 75556  
Ref: 551004871817002111

##### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.  
More info: [www.bpay.com.au](http://www.bpay.com.au)

##### CREDIT OR DEBIT CARD

Pay online with your credit or debit card at [www.governmenteasypay.gov.au/PayATO](http://www.governmenteasypay.gov.au/PayATO)

To pay by phone, call the Government EasyPay service on **1300 898 089**.

A card payment fee applies.

For other payment options, visit [ato.gov.au/paymentoptions](http://ato.gov.au/paymentoptions)

##### RELEASE MONEY FROM SUPER

You can ask your fund to pay some or all of the amount from your existing super balance. To do this, access our online services through myGov and complete the Division 293 election form.

## Division 293 tax notice of assessment

*Income Tax Assessment Act 1997 and Schedule 1 of the Taxation Administration Act 1953*

This is your Division 293 tax assessment for the year ended 30 June 2022.

Your additional tax (Division 293 tax) is 15% of your taxable super contributions. Your taxable super contributions are only those Division 293 super contributions that are above the threshold.

Division 293 income (see below)		\$1,220,801.00	(a)
Division 293 super contributions (see below)		\$27,000.00	(b)
Combined income and super contributions	(a) + (b)	\$1,247,801.00	(c)
Less the Division 293 threshold		\$250,000.00	(d)
Amount above the threshold	(c) - (d)	\$997,801.00	(e)
<b>Taxable super contributions</b>	the lesser of (b) or (e)	<b>\$27,000.00</b>	(f)
<b>ADDITIONAL TAX</b>	(f) x 15%	<b>\$4,050.00</b>	

Yours sincerely  
**Melinda Smith**  
Deputy Commissioner of Taxation

### (a) Division 293 income

Your Division 293 income is your taxable income from your income tax return.

### (b) Division 293 super contributions

Your Division 293 super contributions are the total of all your concessional contributions.

#### Your concessional contributions

Your personal contributions you claimed as a tax deduction	\$27,000.00
<b>DIVISION 293 SUPER CONTRIBUTIONS</b>	<b>\$27,000.00</b>

### Avoid interest charges

- › You need to pay the due and payable amount by the due date to avoid paying interest charges.
- › Though your election form is valid for 60 days you still need to pay by the due date to avoid interest charges.

### Releasing money from super

To release money from any of your existing super balances you can access our ATO online services through myGov and complete the Division 293 election form before 20 June 2023.

When you complete the election form we will ask your nominated super fund(s) to release the amount you elected and send the money to us.

If you are not already registered with myGov visit our website at [ato.gov.au/onlineservices](https://ato.gov.au/onlineservices) to register.

You can also download the form via our website [ato.gov.au/div293electionform](https://ato.gov.au/div293electionform), or order the form via our website [ato.gov.au/onlineordering](https://ato.gov.au/onlineordering), and send it to us.

### View your online statement of account

To view your tax and super accounts online all you need is a myGov account linked to our ATO online services.

If you are not already registered with myGov visit our website at [ato.gov.au/onlineservices](https://ato.gov.au/onlineservices) to register.

If you have a tax agent, they can also view your tax and super accounts through the Tax Agent Portal.

### If you disagree

If you disagree with:

- › the income we have used, you will need to review your income tax return.
- › the contributions reported, contact your super fund.
- › our assessment, you can lodge an objection. Visit [ato.gov.au/objections](https://ato.gov.au/objections) to find out more. If you do lodge an objection to the assessment you still need to pay the due and payable amount by the due date.

### Find out more

For more information about Division 293 tax:

- › visit [ato.gov.au/division293](https://ato.gov.au/division293)
- › phone us on **13 10 20** between 8:00am and 6:00pm, Monday to Friday.

Visit our website at [ato.gov.au/contactus](https://ato.gov.au/contactus) for more contact options.