


Elizabeth Meiklejohn

 Release Authority completed

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

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

Rachel Green-Luther

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

Due and payable election lodgment confirmation



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!



*Creating peace of mind,
financial success, and freedom of choice*



Angela Munns | Admin Manager



07 3422 8000



PO Box 83, Mount Gravatt Q 4122



Lvl 1, 1454 Logan Rd Mt Gravatt Central Q 4122



www.marshtincknell.com.au

[Pay your bill online](#)

[Connect with us](#)

Marsh Tincknell Pty Ltd ACN 137 316 815

Liability limited by a scheme approved under Professional Standards legislation

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision and the information provided takes into account your personal objectives, financial situation or needs. You must determine whether the information is appropriate in terms of your circumstances. For financial product advice that takes account of your particular objectives, financial situation or needs, you should consider seeking financial advice from a Financial Services licensee before making a financial decision.

Please note that collection, use and storage of all information held by the MT Group is governed by our Privacy Policy. This email and any attachment are confidential. If you are not the intended recipient, please notify Marsh Tincknell by reply email and delete this email. Please note that you must not access or use this email or any information in it. Marsh Tincknell accepts no liability for viruses in this email or in any attachment to it.

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

 www.virtusuper.com.au

*Liability limited by a scheme approved under Professional Standards legislation
Virtu Super Pty Ltd ACN 134 260 512*

Please note that collection, use and storage of all information held by the Virtu Super is governed by our Privacy Policy.

This email and any attachment are confidential. If you are not the intended recipient, please notify Virtu Super by reply email and delete this email.

Please note that you must not access or use this email or any information in it. Virtu Super accepts no liability for viruses in this email or in any attachment to it.

From: Sarah Brandon <sarahb@mtaccountants.com.au>

Sent: Tuesday, May 2, 2023 9:59 AM

To: Rachel Green-Luther <RachelG@virtusuper.com.au>; Angela Munns <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

 07 3422 8000

 PO Box 83, Mount Gravatt Q 4122

 Lvl 1, 1454 Logan Rd Mt Gravatt Central Q 4122

*Creating peace of mind,
financial success, and freedom of choice*



www.marshstincknell.com.au

Pay your bill online

Connect with us

Marsh Tincknell Pty Ltd ACN 137 316 815

Liability limited by a scheme approved under Professional Standards legislation

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision and the information provided takes into account your personal objectives, financial situation or needs. You must determine whether the information is appropriate in terms of your circumstances. For financial product advice that takes account of your particular objectives, financial situation or needs, you should consider seeking financial advice from a Financial Services licensee before making a financial decision.

Please note that collection, use and storage of all information held by the MT Group is governed by our Privacy Policy. This email and any attachment are confidential. If you are not the intended recipient, please notify Marsh Tincknell by reply email and delete this email. Please note that you must not access or use this email or any information in it. Marsh Tincknell accepts no liability for viruses in this email or in any attachment to it.

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

Sent: Wednesday, 26 April 2023 2:31 PM

To: Angela Munns <AngelaM@mtaccountants.com.au>; Sarah Brandon <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 chooses to release it from super.

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



www.virtusuper.com.au

Liability limited by a scheme approved under Professional Standards legislation

Virtu Super Pty Ltd ACN 134 260 512

Please note that collection, use and storage of all information held by the Virtu Super is governed by our Privacy Policy.

This email and any attachment are confidential. If you are not the intended recipient, please notify Virtu Super by reply email and delete this email.

Please note that you must not access or use this email or any information in it. Virtu Super accepts no liability for viruses in this email or in any attachment to it.

From: Angela Munns <AngelaM@mtaccountants.com.au>

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

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

Cc: Sarah Brandon <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!



*Creating peace of mind,
financial success, and freedom of choice*



Angela Munns | Admin Manager

☎ 07 3422 8000

✉ PO Box 83, Mount Gravatt Q 4122

📍 Lvl 1, 1454 Logan Rd Mt Gravatt Central Q 4122

🌐 www.marshTincknell.com.au

[Pay your bill online](#)

[Connect with us](#)

Marsh Tincknell Pty Ltd ACN 137 316 815

Liability limited by a scheme approved under Professional Standards legislation

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision and the information provided takes into account your personal objectives, financial situation or needs. You must determine whether the information is appropriate in terms of your circumstances. For financial product advice that takes account of your particular objectives, financial situation or needs, you should consider seeking financial advice from a Financial Services licensee before making a financial decision.

Please note that collection, use and storage of all information held by the MT Group is governed by our Privacy Policy. This email and any attachment are confidential. If you are not the intended recipient, please notify Marsh Tincknell by reply email and delete this email. Please note that you must not access or use this email or any information in it. Marsh Tincknell accepts no liability for viruses in this email or in any attachment to it.

From: Michaela De La Rey <michaelad@mtaccountants.com.au>

Sent: Wednesday, 26 April 2023 1:35 PM

To: Angela Munns <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: 15th 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!



*Creating peace of mind,
financial success, and freedom of choice*



Michaela De La Rey | Receptionist



07 3422 8000



PO Box 83, Mount Gravatt Q 4122



Lvl 1, 1454 Logan Rd Mt Gravatt Central Q 4122



www.marsh tincknell.com.au

[Pay your bill online](#)

[Connect with us](#)

Marsh Tincknell Pty Ltd ACN 137 316 815

Liability limited by a scheme approved under Professional Standards legislation

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision and the information provided takes into account your personal objectives, financial situation or needs. You must determine whether the information is appropriate in terms of your circumstances. For financial product advice that takes account of your particular objectives, financial situation or needs, you should consider seeking financial advice from a Financial Services licensee before making a financial decision.

Please note that collection, use and storage of all information held by the MT Group is governed by our Privacy Policy. This email and any attachment are confidential. If you are not the intended recipient, please notify Marsh Tincknell by reply email and delete this email. Please note that you must not access or use this email or any information in it. Marsh Tincknell accepts no liability for viruses in this email or in any attachment to it.



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

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
Additional tax due and payable	\$4,050.00
Due date for payment	15 May 2023

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

CREDIT OR DEBIT CARD

Pay online with your credit or debit card at 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

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)
Taxable super contributions	the lesser of (b) or (e)	\$27,000.00	(f)
ADDITIONAL TAX	(f) x 15%	\$4,050.00	

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
DIVISION 293 SUPER CONTRIBUTIONS	\$27,000.00

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/online-services to register.

You can also download the form via our website ato.gov.au/div293electionform, or order the form via our website 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/online-services 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 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
- › phone us on **13 10 20** between 8:00am and 6:00pm, Monday to Friday.

Visit our website at ato.gov.au/contactus for more contact options.