

Missing the contribution deadline

With 30 June 2024 falling on a Sunday, a number of contributions made late last financial year failed to make it into the fund's bank account until after 1 July 2024.

Does this count as a contribution in the 2023/24 financial year?

The short answer is generally no, this will count as a contribution in 2024/25.

The ATO has written a relatively comprehensive guide, Tax Ruling 2010/1, which amongst other things, gives guidance on when a contribution is considered to be made.

For bank transfers, the contribution is considered made when the funds are actually available for use by the SMSF. Normally, this translates to the date on which they are formally credited to the SMSFs bank account. A transaction made over a weekend (particularly where two different banks are involved) is often not reflected in the recipient's bank account until the following business day even if it's shown as "leaving" the payer's account on the day the transaction was created via online banking systems.

It's generally only possible to argue an earlier date if the recipient (the SMSF in this case) can prove the funds were actually available for use on 30 June. For example, can the trustee provide a screen shot of the fund's online banking records showing those amounts available for use? Or a letter from the bank that confirms this? If so, it will be possible to treat the contribution as occurring in 2023/24.

But unfortunately, for the vast majority of cases it's not possible.

For affected people this means the contributions will be applied against their 2024/25 contribution caps. For people who were relying on being able to use their 2024/25 contribution caps this could be disastrous.

Is there anything you can do?

Do you need to do anything? Is there any reason, or benefit gained by having the contribution recorded in 2023/24 as opposed to 2024/25?

If there is no difference in the result, then you really don't need to worry about what year the contribution falls into.

In these cases, there's really no reason to do anything more.

What about where there is an impact, can anything be done?

In limited circumstances yes, but for most people the answer will be no.

The ATO does have provision for people to apply to the Commissioner to exercise their discretion to either overlook the contribution or to allocate the contribution to another financial year.

I suggest you check the date your 2024 contributions were received by your superfund to ensure you will not exceed this tax years caps.

Three data-matching programs registered: ATO

The ATO has registered three data-matching notices for compliance related purposes:

- Notice of a lifestyle assets: The ATO will acquire lifestyle assets data from insurance providers for 2023-24 through to 2025-26 for specified classes of assets, where the relevant asset value is equal to or exceeds the nominated thresholds. The data items include client identification and policy details.
- Notice of a Property management: The ATO will acquire property management data from property management software companies for 2018-19 through to 2025-26. The data items include property owner identification and property transaction details.
- Notice of an Officeholder: The ATO will acquire officeholder data from ASIC, the ORIC, the ACNC, and ABRS for 2023-24 through to 2026-27. The data items include name, contact details, date of birth, ABN, organisation details, state of incorporation, officeholder type, including officeholder role start and end dates.

Superannuation on Paid Parental Leave

The government has introduced the Paid Parental Leave Amendment (Adding Superannuation for a More Secure Retirement) Bill 2024 ("Bill") to the House of Reps on Thursday 22 August 2024.



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The Bill amends the *Paid Parental Leave Act 2010* to add superannuation on the Commonwealth-funded Paid Parental Leave (PPL) scheme for births and adoptions on or after 1 July 2025. A person is eligible for a PPL superannuation contribution for an income year if they have been paid one or more PPL payments during the income year.



How scam aware are you?

Since January, nearly 80% of all scams reported to the ATO are related to emails. A common scam is an email notifying a small business owner that their ATO account has been suspended. This email looks legitimate to them, so they follow the instructions to click on the link and 'update their details' to reactivate their account. They submit their details and within minutes have unknowingly given scammers their business account information. This information can now be used to commit identity theft and tax refund fraud under the business name.

While scams are becoming more sophisticated, there are ways to quickly spot a fake ATO email.

- Look out for messages containing a link that ask you to log in to a government service such as myGov. We recently removed all hyperlinks in unsolicited, outbound SMS, so if you've received a message that appears to be from the ATO but contains a link, it's a scam.
- Be careful of emails requesting personal or financial information, especially if they claim to be urgent or time sensitive.
- Be wary of downloading attachments or opening email links. They can infect your computer with malware.
- Watch out for unusual transactions or interactions on your accounts. If you're unsure whether contact from the ATO is genuine, don't engage with it, and verify it. You can also check our scam alerts.

Many people who encounter an ATO scam never report it. When a scam is reported to the ATO, they use the provided


information to alert the community, so others can avoid these scams themselves. They also ensure any fraudulent or impersonator websites are taken down, which protects the community from scammers.

If you see a suspicious email claiming to be from the ATO, send it to reportscams@ato.gov.au.

Finance, Mortgages & Loans

In this environment of rising interest rates, it is important to get help from an expert broker. No Fuss Home Loans strive to simplify the loan process, listen to your needs and offer sound and friendly advice.

No Fuss Home Loans will provide you with a FREE report outlining relevant lenders and products to suit your situation. There is no obligation to commit and there are no fees payable by you for our service. Contact our office or Kathy direct.

	M	0413 924 401	Australian Credit Licence No: 490262 ABN: 54 268 776 055
	T	02 8310 2199	
	F	02 9639 7537	

Tax Depreciation, Property Valuation & Quantity Surveying

With a decade of experience in the industry, Duo Tax Quantity Surveyors is an Australian owned company who assists investors with their tax depreciation, property valuation, and quantity surveying needs for their residential or commercial investment properties.

Feel free to contact our office or contact George direct on 1300 185 498 or 0481 948 009.

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Important upcoming dates

September 2024 quarterly SGC due by
28/10/2024



Tax agent
25977827



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Financial planning

Mia Taylor from Evalesco (part of the Australian Advice Network) can assist with all your financial planning needs. They provide a more personal service and empower Clients not only in terms of wealth strategies but are also mindful we need healthy and happy lives.

Feel free to contact our office to arrange an initial appointment.

Mia Trott
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