



# macmillan cowan & co

## chartered accountants

### Superannuation Co-Contribution

The Government will match eligible personal superannuation contributions made by qualifying low income earners up to \$1000 per annum, as from 1<sup>st</sup> July, 2003.

### Eligibility Criteria

1. Must have made a personal superannuation contribution to your Superannuation or Retirement Savings Account (provided the contributions were not salary sacrifice contributions and you are not entitled to claim a tax deduction for the contributions).
2. Have lodged an income tax return for the financial year.
3. Are a low income earner (your assessable income and reportable fringe benefits are less than \$40,000 in the financial year (a reducing scale applies between \$27,500 & \$40,000)).
4. You are not a temporary resident.
5. You are less than 71 years of age.
6. You are not wholly or substantially self employed.
7. Have received employer superannuation support during the year.

This benefit could be particularly useful for spouses and children that may be employed on a part time basis. Children under 18 may qualify, provided they received employer superannuation support.

Should you feel that your circumstances are within the criteria you may like to contribute a personal contribution to your Fund prior to 30<sup>th</sup> June, 2004 to be eligible for this benefit. This information will be recorded in your income tax return for the year ended 30<sup>th</sup> June, 2004, and the Australian Taxation Office will forward the Co-Contribution directly to your Superannuation Provider.

Should you have any further questions do not hesitate to contact us.

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Directors

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