



macmillan cowan & co
chartered accountants

MACBITE - SUPERANNUATION CHANGES



SUPERANNUATION GUARANTEE CONTRIBUTION RATES:

From 1 July 2022, two important super guarantee (SG) changes will apply:

- the rate of SG is increasing from 10% to 10.5%; and
- the \$450 per month eligibility threshold for when SG is paid is being removed (so you may have to pay SG for the first time for some employees and give them a [Standard Choice Form](#)).

SUPERANNUATION CONTRIBUTION LIMITS:

For the year ending 30 June 2022:

- The **concessional** contribution limit has increased from \$25,000 to \$27,500.
- the non-concessional contributions cap will increase from \$100,000 to \$110,000.

CATCH-UP CONTRIBUTIONS;

- If your total superannuation balance was under \$500,000 as at 30 June 2021 you may be eligible to make additional concessional contributions using the carry forward unused contributions rule;
- If you did not contribute the maximum concession contribution in the 2019, 2020 or 2021 years you could contribute further amounts (for the shortfall or unused amounts) in 2022 and claim a tax deduction;
- For example if you did not contribute any super for 2019 – 2021 then \$102,500 could be contributed in 2022.

Caution should be taken regarding the timing of contributing funds into your superannuation fund to ensure the Fund receives the funds by 30 June. Some clearing houses are taking up to 10 days in processing time, and to be deductible in the year ended 30 June 2022 the Fund must receive the contributions by that date.

If you need assistance with determining whether you are eligible to contribute amounts into superannuation please give us a call on **03 5222 2866**.

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