



# macmillan cowan & co

## chartered accountants

### MACBITES

### YEAR END CONCESSIONAL SUPERANNUATION CONTRIBUTIONS

Just a reminder that the concessional contribution (ie. tax deductible contributions) limit for the year ending 30 June 2018 is \$25,000.

Also please note that effective 1 July 2017, the 10% maximum earnings condition was removed for the 2017-18 and future financial years. This means most people under 75 years old can claim a tax deduction for personal super contributions (including those aged 65 to 74 who meet the work test). The limit of \$25,000 includes the sum of personal contributions, the compulsory 9.5% employer contribution and salary sacrificed contributions.

To be eligible to claim a deduction for the contribution, you need to ensure;

- the funds are deposited prior to 30 June. The ATO are strict on this matter. It is not sufficient to just pay the contribution during June. It must be received and recorded by the super fund during June.
- you meet the age restrictions.
- you notify your fund in writing of the amount you intend to claim as a deduction for personal contributions.
- your fund acknowledges your notice of intent to claim a deduction in writing.

Should you wish to discuss any of the above please contact us.

26 June 2018

Directors

Paul J Bongiorno C.A.

Geoffrey R Cowan C.A.

Consultant

Peter A MacMillan F.C.A.

Taxation Planning

Business Advice

Self Managed  
Superannuation

Retirement Strategies

MYOB & QuickBooks  
Assistance

Wealth Creation

Steampacket House  
2nd Floor  
10 Moorabool Street  
GEELONG VIC 3220

Postal Address

PO Box 743  
GEELONG VIC 3220

Telephone

(03) 5222 2866

Facsimile

(03) 5221 7663

Email

reception@maccow.com.au

www.macmillancowan.com.au