



MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND

ABN 17 317 520 544

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www.miesf.com.au

More Access to Tax Deductions for Personal Contributions to Super

Up until 1 July 2017, an individual (primarily self-employed) could claim a deduction for personal super contributions only where they met certain conditions. One of these conditions was that less than 10% of their income was from salary and wages. MIESF did not accept this type of contributions prior to 1 July 2017.

From 1 July 2017, the condition that no more than 10% of the member's income could be from salary and wages was removed. This means that other workers, including split-income earners, contract workers and full-time employees, will now be able to claim this tax deduction. MIESF can now accept member contributions for which a tax deduction will be claimed.

Please note that this applies to individuals who are already members of MIESF. You cannot join MIESF unless you are working for an employer that already contributes to MIESF.

This means that more people may be entitled to claim a tax deduction for personal contributions they make to superannuation. If you are under age 65, or aged 65 to 74 and meet the work test, you may be able to claim a full tax deduction on your personal (after-tax) contributions.

Once you reach age 65, you will need to work at least 40 hours in 30 consecutive days in the financial year you wish to contribute.

Once you reach age 75, you cannot add to your super yourself, although you may still receive employer Superannuation Guarantee contributions if you are eligible.

This change allows more people to make concessional contributions and may give you the flexibility to 'close the gap' if your employer contributions and salary sacrifice contributions are below the cap near the end of the financial year.

These contributions are treated as concessional contributions, so a \$25,000 per annum cap will apply, and you also have the opportunity to carry over unused portions of your cap.

You may also be eligible to receive an extra "co-contribution" to MIESF paid for by the Government of up to \$500 per year, depending on the amount of contributions that you make. This helps eligible low-to-middle income earners save for their retirement. If you are eligible and you make personal super contributions, the government will pay an extra 50% of your contribution up to certain limits, unless you have claimed your contribution as a tax deduction.

You can read more about boosting your retirement benefit by making contributions on page 7 of MIESF's Annual Report. This can be seen in the "Publications" section of our website miesf.com.au.

Please refer to the website of the Australian Taxation Office (ATO) for more detail including the process to follow to notify MIESF and the ATO so that the correct tax treatment can apply: <https://www.ato.gov.au/individuals/super/growing-your-super/adding-to-your-super/personal-super-contributions/>

Please make sure that MIESF has your tax file number (TFN). If it doesn't:

- your super contributions will be taxed an additional 32%
- MIESF won't be able to accept personal contributions from you, which means you may miss out on any super co-contribution you're eligible for
- it will be harder to keep track of your super.

How to pay to MIESF

If you want to have personal after-tax contributions deducted directly from your bank account, please complete both of these forms and send them to the Fund Office.

- Direct Debit Authority
- Direct Debit & Voluntary Contributions Form

How to claim a Tax Deduction

If you want to claim a tax deduction for your personal super contributions, please take the following 3 steps in this order:

Step 1 Complete and send to MIESF the ATO *Notice of intent to claim or vary a deduction for personal super contributions* form.

www.ato.gov.au/Forms/Notice-of-intent-to-claim-or-vary-a-deduction-for-personal-super-contributions/

This tells us the amount you want to claim.

Step 2 Receive confirmation from MIESF that we have received your form. Once we receive your form, we will write to you confirming the amount you want to claim. 15% contributions tax will then be deducted from your contributions and reported on your next member statement.

Step 3 Submit your tax return. You will need to state the amount you want to claim as a tax deduction in the supplementary section of your tax return.

Please Note - To claim a tax deduction for personal super contributions, you must send MIESF your completed *Notice of intent to claim or vary a deduction for personal super contributions* form before you withdraw your super benefit, transfer any part of your account to a retirement income account, split any of your super with your spouse or close your account. MIESF cannot accept your request for a tax deduction after an application for a benefit payment or to open a pension account has been processed.

For more information or help claiming a tax deduction call the **Australian Taxation Office on 13 10 20** from 8am and 6pm weekdays, or speak to your accountant or tax adviser.



Notice of intent to claim or vary a deduction for personal super contributions

COMPLETING THIS STATEMENT

- Print clearly using a black pen only.
Use BLOCK LETTERS and print one character per box.
Place X in ALL applicable boxes.

The instructions contain important information about completing this notice. Refer to them for more information about how to complete and lodge this notice.

Section A: Your details

1 Tax file number (TFN)

Form boxes for entering Tax File Number (TFN)

The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund.

2 Name

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

3 Date of birth Day / Month / Year

4 Current postal address

Form boxes for entering current postal address

Suburb/town/locality State/territory Postcode

Country if outside of Australia

5 Daytime phone number (include area code)

Section B: Super fund's details

6 Fund name

Form boxes for entering Fund name

7 Fund Australian business number (ABN)

8 Member account number

9 Unique Superannuation Identifier (USI) (if known)

Section C: Contribution details

10 Personal contribution details

Is this notice varying an earlier notice? No Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$, .

13 The amount of these personal contributions I will be claiming as a tax deduction \$, .

Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

INTENTION TO CLAIM A TAX DEDUCTION

! Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

I declare that I am lodging this notice at the earlier of either:

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature

Date

Day

Month

Year

 / /

> Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$, .

16 The amount of these personal contributions claimed in my original notice of intent \$, .

17 The amount of these personal contributions I will now be claiming as a tax deduction \$, .

