

# More chances to contribute to super!



## Contribution Rule Changes

The Treasury Laws Amendment (Enhancing superannuation outcomes for Australians and helping Australian businesses invest) Bill 2021 has now passed both houses of Parliament. The Bill makes changes to the super contribution rules and provides more flexibility for families and individuals preparing for retirement. All measures come into effect from 1 July 2022 (subject to royal assent) and are outlined below.

### Removal of Work test for superannuation contributions (well not entirely)

Individuals under age 75 will be allowed to make or receive non-concessional or salary sacrifice contributions without meeting the work test.

Please note, the work test is still required for personal concessional (deductible) contributions for those aged between 67 and 75 years of age. To satisfy the work test, an individual must work at least 40 hours during a consecutive 30-day period for gainful employment in the year the contribution is made.

Those over age 75 will only be permitted to make contributions of mandated employer superannuation (super guarantee or award payments) and downsizer contributions.

### Non-concessional contributions bring-forward

The bring forward of non-concessional (tax-free) contributions will be available for individuals under

75 years of age (this is currently available for individuals under 67 years of age).

As mentioned above, there will also be no requirement to meet the work test for those aged between 67 and 75 to make non-concessional contributions.

### Downsizer superannuation contributions

The ability to make downsizer contributions will be lowered from age 65 to 60.

All other eligibility requirements will remain unchanged.

### Removal of \$450 wage threshold for compulsory super

Employers will be required to pay superannuation on any wages earned by an employee. Previously, no compulsory superannuation was required for an employee earning less than \$450 in a calendar month.

### First Home Super Saver Scheme

The maximum amount that can be released under this scheme will be increased from \$30,000 to \$50,000.

*It is important to note that the above changes do not come into effect until 1 July 2022, therefore until 30 June 2022, the contribution rules remain unchanged. i.e. the work test must be met for those over age 67 in order to make concessional and non-concessional contributions.*

## 15 May lodgement deadline looms

Most Self-Managed Super Funds are required to lodge their annual return with the ATO by 16 May 2022 (as 15 May falls on a Sunday this year). As previously mentioned, the external audit process is adding an additional 3-4 weeks to our usual completion times, therefore, if you have not already done so, please ensure that you provide us with your 2021 financial information as soon as possible.

Please reach out to our super team if you require assistance or have any questions.

## Welcome back Jess!

Now for some super team news! We are excited to welcome back Jess Donsky from parental leave on 22 February 2022. Jess will be returning on a part-time basis and will be working Tuesday, Wednesday, and Thursdays.



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