

Merry Christmas from the team at Fundzcorp!

Welcome to the December 2012 Employer Super update.

Please note that as the end of the quarter, kindly ensure all super payments are received before the respective due dates.

For our clients who pay super monthly, please endeavour to have your super payments for the month of November to our office by or paid online no later than **Wednesday 19th December** to ensure payments are deposited with the respective funds prior to Christmas.

For our quarterly super clients, please note that your super remittance reminder will be posted/emailed to you upon our return to the office **the week beginning Monday 7th January 2013**.

How much to pay and when to pay it

You need to contribute 9% of your eligible employees' ordinary time earnings to a complying super. **All** compulsory super guarantee contributions must be made by the quarterly deadlines:

Quarter	Period	Payment cut-off date
1	1 July - 30 September	28th October
2	1 October - 31 December	28th January
3	1 January - 31 March	28th April
4	1 April - 30 June	28th July



What to do if you miss a quarterly deadline

If you miss the super guarantee quarterly deadline, you must submit a superannuation guarantee charge (SGC) statement (NAT 9599) and pay all overdue super and penalties to the ATO before the 28th day of the following month. Any superannuation paid after the cut-off date is not tax deductible.

The SGC is a charge you have to pay to the ATO if you:

- do not pay enough super contributions (at least 9%) for your eligible employees
- do not pay super contributions for the quarter at all
- do not pay super to the employee's chosen super fund
- pay a super contribution to a fund after the cut-off date for payment

IMPORTANT –Changes to director penalties for unpaid superannuation

The government passed legislation effective from 1 July 2012 making company directors **personally liable** for unpaid compulsory superannuation contributions where they are not reported within 3 months of the due date. This legislation also applies to any PAYG withholding not reported and paid within 3 months of the due date. For superannuation, the law applied to any super payable from the June 2012 quarter. For PAYG, the law is retrospective.

To avoid any penalties imposed by the ATO and to avoid any personal liability for your unpaid super or PAYG, please ensure you make your payments by the due dates.

Pass on your employee's TFN

You need to pass on your employee's tax file number (TFN) to their super fund **within 14 days of receiving it**. If you don't pass on your employee's TFN, **you may be liable for a penalty** (currently a maximum penalty of \$1,100 applies). The employee's super contributions may also be subject to extra tax (46.5% instead of 15%) and may not be accepted by the super fund.

Change to Concessional (Employer) Contribution Limits

From 1 July 2012, all individuals have a concessional contributions cap of \$25,000. If you have more than one fund, all concessional contributions made to all your funds are added together and counted towards the cap.

The new concessional contributions caps are:

Age	Contribution Limit
Younger than 50	\$25,000
50 or older	\$25,000

All concessional contributions are taxed at 15% from the member's superannuation funds. Any amount in excess of the limit will be taxed at 46.5%.

*Please note that our office will be closed for the Christmas Holidays
from 2pm Friday December 21 and will reopen at 9am on Monday January 7 2013*

*WISHING YOU AND YOUR FAMILY A VERY MERRY CHRISTMAS
AND A SAFE & PROSPEROUS NEW YEAR!*

Best Wishes from the team at

