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CLIENT NEWSLETTER

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Super and tax file numbers

From 1 July 2007, if your super fund does not have your tax file number:

- your fund will have to pay extra income tax on certain contributions
- your fund may not be able to accept certain other contributions, and
- you may miss out on super co-contributions.

If you are not sure whether your fund has your TFN, you can check your next member benefit or contribution statement to see if it lists your tax file number or says it has been 'quoted', 'provided' or 'recorded'. If it doesn't, you should contact your fund and provide your TFN.

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What is "OBM"? Open Book Management

A profit share scheme is linked to OBM - encouraging, recognising and rewarding effort. It acts as a motivational tool for team members to continue creating, innovating and improving - ensuring lasting viability for the business.

This Newsletter, of necessity, has dealt with matters of a technical nature in general terms only. Clients should contact us for detailed information on any of the items in the Newsletter. No responsibility for loss occasioned to any person acting or refraining from acting in reliance upon any material in this Newsletter can be accepted by any member of the firm.