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CLIENT NEWSLETTER

1 July 2009

NEW SUPER REPORTING FOR PAYMENT SUMMARIES – FROM 1 JULY 2009

As of 1 July 2009, if you offer your employees the option to salary sacrifice some of their before-tax income as super contributions or if you make additional employer super contributions for your employees, you may need to report the additional amounts to the Tax Office. These amounts are called reportable employer super contributions.

Reportable employer super contributions are those contributions you make on behalf of an employee where the following applies:

- Your employee influenced the rate or amount of super you contribute for them; and,
- The contributions are additional to the compulsory contributions you must make under any of the following –
 - Super guarantee law
 - An industrial agreement
 - The trust deed or governing rules of a super fund
 - A federal, state or territory law

You must include all reportable employer super contributions you make on behalf of an employee on their payment summary (formerly group certificate). Your employee must then copy this figure from their payment summary to their income tax return.

Please note that you do not include reportable employee super contributions in your employee's gross income, nor are the contributions included by your employee in their assessable income. However, these contributions are included in the income tests for a range of government benefits and obligations that may affect your employees.

Please contact our office with any queries.

What is "OBM"? Open Book Management

The logic of OBM is simple:

Businesses in which all team members think and act like owners will outperform businesses in which only a few people at the top see that as their job.

Liability limited by a scheme approved under Professional Standards Legislation.

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