



Contributions To Super After June 30 2007

General Facts

- Limits on the amount of deductible (generally \$50,000 pa indexed) and after tax (generally \$150,000 pa indexed) contributions that can be made by or on behalf of a member apply .
- With some exceptions, contributions over these amounts are taxed at a rate similar to or higher than the top marginal rate. If contribution limits are exceeded the tax can be paid from a super fund account with Tax Office approval.
- Some contributions to your Prime Super account are exempted, including:
- If a super fund does not have a member's Tax File Number it must tax deductible contributions at the highest marginal rate and must not accept non deductible contributions in respect of that member.
- From the 2007-08 to 2011-12 tax years, the cap on contributions for which a deduction can be claimed will be \$100,000 for people who turn 50 or older during the period.
- A person who wishes to claim a tax deduction for a contribution must tell the fund before they lodge their tax return, or before the end of the next financial year, whichever is earlier. Notification can't be varied once made and is by a 290 – 107 form, which replaces the 82AAT notice.
- Unless a suitable contractual entitlement existed at 9 May 2006, employer termination payments may not be paid into a super account.

What it means

- 1 If you have been planning to make a large contribution to Prime Super or think you should make a large contribution, you should seek specific advice.
- 2 You should consider giving Prime Super your TFN if you haven't already.
- 3 Members of Prime Super can obtain limited advice over the telephone by calling Community and Corporate Financial Services Pty Limited (ComCorp)(ABN 44 079 121 136, AFSL 225085) on 1800 022 365.

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