How to claim or vary a tax deduction for personal contributions

You may be able to claim a tax deduction for personal concessional contributions you have made to your super account with GESB.

How to claim or vary a tax deduction

Step 1  Complete the attached form

The ‘Notice of intent to claim or vary a tax deduction 2015/2016’ form tells us the super account you nominate and the amount of the tax deduction you want to claim or vary.

Step 2  Receive confirmation from GESB

Once GESB has received your notice, we will send you an acknowledgement letter to confirm the amount you want to claim or vary. Keep this acknowledgement letter with your other important super and tax documents.

Step 3  Submit your tax return

When it is time to submit your tax return, you will need to state the amount you are claiming in the supplementary section of your tax return.

Important: you can only vary a previous valid notice of intent to reduce (including to nil) the amount you are claiming as a personal deduction. You cannot revoke or withdraw the notice. If you want to increase the amount you are claiming as a deduction, you will need to lodge a second notice specifying the additional amount you want to claim.

How do you know if you are eligible?

The Australian Taxation Office (ATO) stipulates that contributions must be made to a complying super fund or Retirement Savings Account (RSA). To be eligible to claim a deduction:

- You must write to your fund or RSA provider and advise them of the amount you intend to claim as a deduction, and
- You must send the form to your fund before you submit your tax return, or before the end of the following financial year, whichever is earlier, and
- Your fund or RSA provider must send a written acknowledgment letter and agree in writing to the amount intended to be claimed as a deduction, and
- You must be a member of the fund at the time you lodge the notice with us and the fund still holds the contribution. Please note that if you transfer money between schemes, you may no longer be eligible to claim a deduction. For example, if you make a contribution to your West State Super or GESB Super account, you must lodge your notice with us before transferring to GESB’s Retirement Income Allocated Pension, and
- You must not have applied to split the contribution for which you intend to claim a deduction, and
- If you are 75 or older, you must not have claimed a deduction for contributions that were made more than 28 days after the month in which you turned 75, and
- If you were under 18 at the end of the income year in which you made the contribution, you must earn some income as an employee or business operator during the year that you claim the deduction

Note: personal contributions for which you claim a personal tax deduction are not eligible for the Commonwealth Government Super Co-contribution.

In addition to the above requirements, one of the following must apply:

- You were fully self-employed and not working under any contract principally for your labour
- You were partly self-employed but none of the employers you worked for were required to provide superannuation support for you or pay Superannuation Guarantee (SG) contributions to your super account
- You satisfy the 10% rule, i.e. less than 10% of your total income (assessable income, reportable fringe benefits plus reportable employer super contributions) is earned from all employers
- You were employed but did not receive any superannuation support because:
  - You were under 18 years of age and worked on a part-time basis for the whole year and in addition you met the 10% rule, or
  - You received less than $450 in every calendar month of the financial year, or
  - Your work was wholly or principally of a private or domestic nature on a part-time basis for the complete year, or
  - You were not in ‘eligible employment’ (i.e. you are not treated as an employee for SG purposes)
Claiming a deduction after a partial rollover or withdrawal

Special rules apply if you made a withdrawal or rolled over part of your super during the year. A deduction notice may not be given for the entire contribution if you have withdrawn or rolled over a part of your super benefit. Visit the ATO website at www.ato.gov.au for more information or contact your Member Services Centre on 13 43 72.

Important tax information for West State Super members

While tax deductible personal contributions are excluded from being treated as concessional contributions in West State Super, there is an untaxed plan cap of $1.395 million which applies for the 2015/16 financial year (the cap is indexed annually).

This is the maximum amount of ‘taxable - untaxed’ component that can be paid to you or rolled over to a taxed fund and still be subject to concessional tax treatment (depending on the age you receive payment).

Any money you accrue in excess of this cap in your West State Super account will have tax levied at 49%.

Note: as West State Super is an untaxed scheme, no contributions tax is payable at the time a contribution is made. However, tax of 15% on the deductible amount of your contribution will be applied when you access your benefit.

Important tax information for GESB Super members

Personal contributions made to your GESB Super account for which you claim a personal tax deduction will count towards your concessional contributions cap.

The general concessional contributions cap is $30,000. The government has also temporarily increased the concessional contributions cap for older individuals who were aged 49 years or over on 30 June 2014. Eligible individuals can now make concessional contributions to super up to the amount of $35,000, and still be taxed at the concessional tax rate of 15%.

If you exceed your super contributions cap, you will receive a determination from the ATO, setting out your options. You will then need to make an election. Generally, an election will need to be made to the ATO within 60 days of the determination being issued. If no election is made, the excess you made over your contributions cap may become subject to excess contributions tax. If you elect to withdraw the excess amounts, the ATO will issue a release authority for these amounts to be released from your super.

### Concessional contributions cap for 2015/16

<table>
<thead>
<tr>
<th>Age</th>
<th>Cap Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>49 years or over on 30 June 2015</td>
<td>$35,000 pa</td>
</tr>
<tr>
<td>Under 49 years on 30 June 2015</td>
<td>$30,000 pa</td>
</tr>
</tbody>
</table>

Note: GESB will deduct 15% contributions tax from those contributions once you claim a deduction for your personal contributions.

Warning: division 293 tax for high income earners

The concessional tax treatment of certain super contributions is reduced for high income earners for 2012/2013 and later income years. If an individual’s adjusted taxable income plus low tax contributions exceed the high income threshold of $300,000, an additional 15% tax is paid on the value of those concessional contributions that exceed the $300,000 threshold. For the avoidance of doubt, division 293 tax does not apply to excess concessional contributions. There are special rules for defined benefit interests, constitutionally protected State higher level office holders, certain Commonwealth justices and temporary residents who depart Australia.


More information

GESB recommends that you seek professional financial advice and/or tax advice if you wish to claim a deduction for your super contributions. This is a complex area and it is important to confirm your eligibility, particularly if there are any other tax considerations that apply.

If you have any questions, please contact your Member Services Centre on 13 43 72 or visit gesb.com.au for more information.

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1. For the 2015/16 financial year. The concessional contributions cap is indexed in line with Average Weekly Ordinary Time Earnings in increments of $5,000 rounded down.
2. This temporary higher cap is not indexed and will cease when the general concessional contributions cap indexes to $35,000.

Disclaimer: the information contained in this document is of a general nature, and it does not constitute legal, taxation or personal financial advice. In providing this information, GESB has not taken into account your investment objectives, financial situation or needs.

GESB is not licensed to provide financial product advice. Before acting or relying on any of the information contained in this document, you should read the relevant Product Information Booklet and consider seeking professional financial and taxation advice to ascertain whether the information is appropriate for you.
Notice of intent to claim or vary a tax deduction form 2015/2016
For personal super contributions

Use this form if you intend to claim a tax deduction on your personal super contributions or you want to vary a previous notice of intent to claim or vary a tax deduction.

Section 1 Your details

<table>
<thead>
<tr>
<th>GESB member number</th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Mr</td>
<td>Mrs</td>
</tr>
</tbody>
</table>

Surname (family name)

Given name(s)

Date of birth / / Male Female

Telephone – home ( )

Address

Postcode

Tax file number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, you are not obliged to disclose your tax file number, but there may be tax consequences.

Email address

Confirm your super fund name: (✔)

- West State Super | ABN: 93 350 173 038
- GESB Super | ABN: 82 144 194 929

Section 2 Tax notice for the financial year ending 30 June 2016

I confirm that I am an eligible person and intend to claim a tax deduction for my personal super contributions to my GESB account nominated in Section 1, for the financial year ending 30 June 2016.

My personal contributions covered by this notice $ 

The amount of these personal contributions I will be claiming as a tax deduction $ 

Is this a notice varying an earlier notice?

No | If no, sign at Section 3
Yes | If yes, sign at Section 4

Note: personal contributions for which you claim a personal tax deduction are not eligible for the Commonwealth Government Super Co-contribution.

Section 3 Intention to claim a tax deduction

Sign this declaration if you have not previously lodged a valid notice for these contributions.

I declare that I am lodging this notice at the earlier of either:

- Before the end of the day that I lodged my income tax return for the income year in which the personal contributions covered by this notice were made, or
- Before the end of the income year following the year in which the contribution was made

I declare that at the time of lodging this notice:

- I am a member of the super fund stated in Section 1
- The super fund stated in Section 1 still holds these contributions
- This super fund has not begun to pay a superannuation income stream based in whole or part on these contributions
- I intend to claim the personal contributions stated in Section 2 as a tax deduction
- If I have withdrawn or rolled over a part of my super benefit, I will not be given a deduction note for the entire contribution
- I have not included these contributions in an earlier valid notice
- Where I have reached age 65 but not yet age 75, I confirm that I have worked at least 40 hours in a period of 30 consecutive days in the financial year for which I am claiming

FOR OFFICE USE ONLY
I acknowledge and understand that this notice cannot be withdrawn or revoked by me once it has been received by GESB. The information given on this notice is correct and complete.

Your signature ____________________ Date ____________

Send your completed form to:
GESB - Servicing Team
PO Box J 755
Perth WA 6842

Section 4 Variation of previous valid deduction notice

Sign this declaration if you have already lodged a valid notice for these contributions and you wish to reduce the amount stated in that notice.

I declare that at the time of lodging this notice:

• I am a member of the super fund stated in Section 1
• The super fund stated in Section 1 currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
• I intend to claim the personal contributions stated in Section 2 as a tax deduction

I declare that I wish to vary the amount on my previous valid notice for these contributions by reducing the amount I advised in my previous notice and I confirm that either:

• I have lodged my income tax return for the year in which the contribution was made, before the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or
• I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions covered by this notice were made, or
• The ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed

I acknowledge and understand that this notice cannot be withdrawn or revoked by me once it has been received by GESB. The information given on this notice is correct and complete.

Your signature ____________________ Date ____________

Send your completed form to:
GESB - Servicing Team
PO Box J 755
Perth WA 6842

Note: GESB has a Privacy Statement to ensure that it handles private information about individuals responsibly. Our Privacy Statement is available on our website or can be obtained by contacting our Member Services Centre.