

How to claim or vary a tax deduction for personal contributions

GESB Super members only 2018/2019

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

Note for West State Super members

Due to Federal Government changes to the rules relating to super, members are not eligible to claim a tax deduction for personal contributions made after 30 June 2017 to a West State Super account.

Therefore, this form is for GESB Super members' use only.

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 2018/2019' form tells us the super account you nominate and the amount of the tax deduction you want to claim or vary.

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.

Step 2 Receive confirmation from us

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

Step 3 Submit your tax return

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

How do you know if you are eligible?

Tax law requires contributions to be made to a complying super fund or Retirement Savings Account (RSA). To be eligible to claim a deduction, you must meet all of these conditions:

- You must write to your fund or RSA provider and advise them of the amount you intend to claim as a deduction
- 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
- 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

- 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 GESB Super account, you must lodge your notice with us before transferring to our Retirement Income Pension
- You must not have applied to split the contribution for which you intend to claim a deduction
- If you are aged 65 to under 75, you must meet the work test (i.e. you worked 40 hours within a consecutive 30 day period in the income year in which you made the contribution), and you must not have claimed a deduction for contributions that were made more than 28 days after the end of the month in which you turned 75. Personal super contributions cannot otherwise be made for persons 75 years or older
- 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
- You cannot claim a deduction for any contribution made using the downsizing measures or any re-contribution you make to avoid paying First Home Super Saver tax¹

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

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.

¹ Generally, you are liable to pay First Home Super Saver tax if you withdraw money from your superannuation account using the First Home Super Saver scheme but do not use it to buy or build a home or contribute it back into superannuation within 12 months of the date on which it was released.

Important information about your concessional contributions cap

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

For more information, see the '**Tax and super**' brochure available at gesb.wa.gov.au/brochures.

The general concessional contribution cap is \$25,000².

You may be able to carry forward unused concessional contributions cap amounts into later financial years in certain circumstances.

There may be tax implications if you exceed your concessional contributions cap.

If you exceed your concessional contributions cap, you will receive a determination from the ATO, setting out your options.

For more information, read the '**Contributing to your super**' and '**Tax and super**' brochures available at gesb.wa.gov.au/brochures.

Warning: Division 293 tax for high income earners

The concessional tax treatment of certain super contributions is reduced for high income earners. If an individual's adjusted taxable income plus low tax contributions exceed the high income threshold of \$250,000, an additional 15% tax is paid on the value of those concessional contributions that exceed the \$250,000 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.

For more information, read the '**Tax and super**' brochure available at gesb.wa.gov.au/brochures.

More information

We recommend that you seek professional financial advice 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.wa.gov.au for more information.

² For the 2018/19 financial year. The concessional contributions cap is indexed in line with Average Weekly Ordinary Time Earnings in increments of \$2,500 rounded down.

Disclaimer: the information contained in this fact sheet is of a general nature, and does not constitute legal, taxation or personal financial advice. In providing this information, we have not taken into account your investment objectives, financial situation or needs. We are not licensed to provide financial product advice. Before acting or relying on any of the information in this document, you should read this fact sheet in conjunction with the relevant Product Information Booklet and disclosure documents at gesb.wa.gov.au/brochures, and consider whether the information is appropriate for you. You may also wish to consult a suitably qualified adviser to assist you.



Notice of intent to claim or vary a tax deduction form 2018/19

GESB Super members only



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.

Due to Federal Government changes to the rules relating to super, members are not eligible to claim a tax deduction for personal contributions made after 30 June 2017 to a West State Super account.

Therefore, this form is for GESB Super members' use only.

Section 1 Your details

GESB Super, ABN 82 144 194 929

GESB Super member number

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Surname (family name)

Given name(s)

Date of birth / / Male ☐ Female ☐

Telephone – home

 ()

Postal address

Postcode

Tax file number (TFN)

You don't have to provide your TFN. However, if we do not have your TFN, we may not be able to accept your contributions. We will not accept this notice as valid if we cannot accept or are required to return the contributions it applies to. Providing your TFN will also assist in correctly identifying you.

Email address

Section 2 Tax notice for the financial year ending 30 June 2019

I confirm that I am an eligible person and intend to claim a tax deduction for my personal super contributions to my GESB Super account nominated in Section 1, for the financial year ending 30 June 2019.

Is this a notice varying an earlier notice?

No ☐ If no, sign at Section 3

Yes ☐ If yes, sign at Section 4

Please note you can only vary a previous notice of intent to reduce (including to nil) the amount you are claiming as a deduction. If you want to increase the amount you are claiming as a deduction, you will need to complete Section 3 of this form, as a second notice is required specifying the additional amount you wish to claim.

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

My personal contributions covered by this notice in the above financial year.

Please note, you should not include any amounts covered by a previous valid notice unless you are varying the amount to be deducted.

\$

The amount of these personal contributions I will be claiming as a tax deduction¹:

\$

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

(continued over page)

¹ If increasing the amount claimed, a new notice is required. Please provide the additional amount you would like to claim.

FOR OFFICE USE ONLY



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
- I have not elected at any time to treat these contributions as downsizer contributions.
- These contributions have not been the subject of a notice of re-contribution to the ATO Commissioner made in order to avoid liability for First Home Super Saver tax²
- 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 this Section 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

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

x

Date

/ /

Send your completed form to:

GESB
PO Box J 755
Perth WA 6842

Section 4 Variation of previous valid deduction notice

My personal contributions covered by this notice in the above financial year:

\$

The amount of these personal contributions claimed in my original notice of intent:

\$

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

\$

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 this Section 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 one of the following:

- 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
- 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
- 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

x

Date

/ /

Send your completed form to:

GESB
PO Box J 755
Perth WA 6842

² Generally, you are liable to pay First Home Super Saver tax if you withdraw money from your superannuation account using the First Home Super Saver scheme but do not use it to buy or build a home or contribute it back into superannuation within 12 months of the date on which it was released. To avoid liability for First Home Super Saver tax you must notify the ATO Commissioner within this period that you have used the money for one of these purposes.

Note: we have a privacy statement that explains how we handle private information about individuals responsibly. Our privacy statement is available on our website or can be obtained by contacting your Member Services Centre on 13 43 72.