



**Newsletter, October 2016**

**Practice Update**

I hope everyone enjoyed the recent long weekend and the start of daylight saving. It's meant to be getting warmer now isn't it? Hayley and I had little Elise arrive during September:



All she does is eat and sleep, how lucky for her. We're fortunate that she likes to sleep throughout the night (with the exception of the 3am to 4am feed) so her dad can sleep and function normally. Everything is going rather smoothly... for now!

**Superannuation non-concessional (after tax) contribution limit changes**

From Budget night, the Government announced a lifetime limit of \$500,000 (the limit was to take into account all contributions made since 1 July 2007) to replace the existing \$180,000 annual limit.

On 15 September 2016, the Government announced changes to the Budget announcement. The current proposal is to abandon the \$500,000 lifetime limit and lower the existing annual limit to \$100,000 from 1 July 2017.

The ability to "bring-forward" an additional two years of non-concessional contributions will continue to apply with transitional rules reducing the limit from \$540,000 to \$300,000.

This second round of proposals could still change before they are passed by Parliament.

**Lodgement Dates**

The September quarter has now ended so you should be aware of the following dates:

- 28 October 2016 September quarter superannuation payment due
- 28 October 2016 September quarter BAS due

Did you know that if your Tax Agent lodges your quarterly BAS electronically, you get a four week electronic lodgement and payment concession? This means that the June quarter BAS is due for lodgement and payment by 25 November 2016. Please contact me if I can be of assistance.

Kind regards,  
Nick