

Newsletter, December 2022

Practice Update

What a fun year, from being in isolation for seven days in January (as a close contact) to being back in isolation in July (for being positive) covid certainly continued to have a significant impact on the first half of the year but I think we're now finally over the covid period. It was two years of constant ATO extensions and playing catch-up due to the additional workload from assisting businesses through the initial covid stages.



We would like to thank everyone for both their support and patience. We would also like to wish everyone a very happy Christmas and New Year and we hope that everyone a break.

Super SA now accepting non-government contributions

From 30 November, Super SA will allow members who work outside the SA Government to direct their superannuation contributions from their non-SA Government employers to their taxed fund, Super SA Select. This means that you no longer have to maintain a second superfund just to accept non-government contributions. This is not available to spouse members (a spouse of a Triple S member who has opened a Triple S account). The Super SA Select account is different to the Triple S account.

Triple S is an untaxed fund (15% contributions tax is deducted from concessional contributions when you withdraw from the fund). There is no annual cap on concessional contributions (the normal \$27,500 concessional contribution cap does not apply) but here is a lifetime concessional contributions cap (currently \$1.65m).

SA Select is a taxed fund (15% contributions tax is deducted from concessional contributions when they are received). The normal \$27,500 concessional contributions cap applies so, unfortunately, Super SA Select cannot be utilised to make contributions in excess of the contributions cap.

SA Government employees can also choose which superfund their contributions are paid into (it no longer has to be Super SA). Members can now also transfer their account balance into different funds (previously you could not do this while you were still employed by the Government).

Missed the Director ID deadline?

If you have yet to apply for your Director ID, you should do so now. The ATO is taking a reasonable approach to those who are trying to do the right thing. Directors who have applied by paper count as having met their requirements (paper applications can take up to fifty-six days to process).

Lodgement Dates

The end of the December quarter may easily be forgotten over the Christmas period so you should be aware of the following dates:

- 28 January 2023 December quarter superannuation payment due
- 28 February 2023 December 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 isn't available for the December BAS as the normal due date is extended by four weeks after the Christmas period for everyone.

Kind regards,
Nick

