

NEWSFLASH

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Welcome to the BAN TACS News Flash. Our aim is to provide short but succinct updates on all tax issues

Urgent Notice to SMSFs

If you have exceeded your \$500,000 non-concession contributions cap already and need to put more money into your Self-Managed Superannuation Fund (SMSF) to complete a contract you signed before the May budget, then you are allowed to make the contribution without being penalised for exceeding the cap. A copy of the full letter from Scott Morrison explaining the problem he has created (by not thinking things through) and the concession he will allow, is available on our web site

<http://www.bantacs.com.au/topics/smsf/> make sure you get a copy because none of this is law and they intend apply it retrospectively.

How To Get Instant Updates

This is a special edition of newsflash because some SMSF arrangements mean that the non-concessional contribution referred to above may have needed to be made before 30th June, 2016. If you want to make sure you get these sorts of important notices as quick as possible, please like our facebook page <https://www.facebook.com/BANTACSpropertypage/> There is an article up there already from Noel Whittaker on the issue.

Disclaimer – We are just repeating what Scott Morrison said in his letter obviously this is a complex issue and you need to talk to your Accountant as to whether this applies to you. And of course we take no responsibility for the fact he may not stick to what he has said in the letter. Nevertheless, if you are caught out by the changes made in the May budget you would be mad not to take advantage of it. It only applies if you were locked into a contract before the budget announcement so you have got to give it a go or risk losing your deposit.