

2014-2015

## Essential SMSF

SIS COMPLIANCE REFERENCE	
S17A	Definition of SMSF
S35AE	Keep accounting records for a minimum of 5 years
S35B	Prepare proper accounting records
S35(c)(2)	Provide auditor with necessary documents to complete audit; and within 14 days of a written request from auditor
S52B(2)(d) Reg 4.09A	Separation of SMSF assets from trustees' personal assets
S52B(2)(e)	Not enter into a contract to hinder trustee power
S62	Sole purpose test
S65	No loan or financial assistance to any member or relative
S66	No acquisition from members or related parties
S67	Borrowing is prohibited
S67A-67B	Limited recourse borrowing arrangements
S69-71E	In-house asset rules
S73-75	Valuation of in-house assets
S80-85	Must comply with in-house asset rules
S103	Keep minutes for a minimum of 10 years
S104A	Sign and retain trustee declaration from 1 July 2007
S109	All investment transactions at arm's length
S126K	A disqualified person cannot be a trustee
Reg 1.06(9A)	Minimum pension
Reg 4.09	Must have investment strategy
Reg 5.03	Investment returns allocation
Reg 5.08	Member benefits must be maintained in the fund until transferred or cashed out in a permitted fashion
Reg 6.17	Payments must be made in accordance with Part 6 of the Reg and permitted by trust deed
Reg 7.04	Contributions
Reg 8.02B	Assets must be valued at market value
Reg 13.12	Trustee must not recognise an assignment of a super interest of a member
Reg 13.13	Trustee must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustee must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Collectable and personal use assets

CONTRIBUTIONS CAPS				
Year	Concessional Cap (general)	Concessional Cap 59+	Non-concessional Cap	CGT Cap Amount
2013-2014	\$25,000	\$35,000	\$150,000	\$1,315,000
Year	Concessional Cap (general)	Concessional Cap 49+	Non-concessional Cap	CGT Cap Amount
2014-2015	\$30,000	\$35,000	\$180,000	\$1,355,000

ACCEPTABLE CONTRIBUTIONS	
under 65	all contributions
65-69	work test, all contributions
70-74	work test, no spouse contribution
75 and above	only mandated employer contribution
^work test: gainfully employed for a minimum of 40 hours in no more than 30 consecutive days	
From 1 July 2013, mandated employer contributions include SG contributions	

SG MAXIMUM CONTRIBUTION BASE	
Year	Per Quarter
2012-2013	\$45,750
2013-2014	\$48,040
2014-2015	\$49,430

SG PERCENTAGE	
2013-2014	9.25%
2014-2015	9.50%
2015-2021	9.50%

GOVERNMENT CO-CONTRIBUTION				
Year	Max Government Co-contribution	Matching for Each \$1	Lower Threshold	Higher Threshold
2013-2014	\$500	\$0.5	\$33,516	\$48,516
2014-2015	\$500	\$0.5	\$34,488	\$49,488

MINIMUM PENSION PERCENTAGE FACTORS			
Age	2009-2010 2010-2011	2011-2012 2012-2013	2013-2014 & onwards
Under 65	2.00%	3.00%	4%
65-74	2.50%	3.75%	5%
75-79	3.00%	4.50%	6%
80-84	3.50%	5.25%	7%
85-89	4.50%	6.75%	9%
90-94	5.50%	8.25%	11%
95 or more	7.00%	10.50%	14%

PRESERVATION AGE	
Year of Birth	Age
Before 1 July 60	55
1 Jul 1960 - 30 Jun 1961	56
1 Jul 1961 - 30 Jun 1962	57
1 Jul 1962 - 30 Jun 1963	58
1 Jul 1963 - 30 Jun 1964	59
From 1 Jul 1964	60

TAXATION ON LUMP SUMS		
Age of Recipient	Tax-free	Taxable Component Taxed Element
Below preservation	Tax free	20%
Preservation - 59	Tax free	Tax free up to low rate cap, 15% above low rate cap
60 and above	Tax free	Tax free

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LOW RATE CAP AMOUNT	
2012-2013	\$175,000
2013-2014	\$180,000
2014-2015	\$185,000