



Correct your super contributions with SG amnesty

Employers looking to correct past unpaid superannuation guarantee (SG) amounts now have a three month window until 7 September 2020 to apply for SG amnesty.

The SG amnesty is a one-off opportunity for employers to correct their past mistakes in contributing to their employees' super funds on their behalf. Employers are encouraged to apply for the amnesty and get their obligations up to date. Up until early September, employers will be able to disclose, lodge and pay unpaid SG amounts owed to their employees without being subject to regular penalties.

Employers must declare and pay their SG shortfalls and interest charges to be eligible for the SG amnesty. Payments made during the amnesty can later be claimed as tax deductions.

The ATO has continued to be lenient regarding payment plans, which can be arranged to better accommodate for employers. Such payment plans can:

- Have flexible payment terms and amounts which the ATO will adjust as an employer's circumstances changes.
- Extend the payment plan beyond 7 September 2020. However, keep in mind that only payments made before or on 7 September 2020 will be tax deductible.

Eligible employers who lodged a super guarantee charge statement between 24 May 2018 and 6 March 2020 will have these returns amended by the ATO and may receive a refund or credit. Employers can also disclose SG shortfalls during the amnesty period for any quarter from 1 July 1992 and 31 March 2019. However, the shortfalls must not have been disclosed previously nor be subject to a current or previous audit.

Applications for the SG amnesty can be processed online through the following steps:

- Lodge an approved SG amnesty form with the ATO for each quarter by 7 September 2020.
- Check your amounts are correct and that there are no errors on the form.
- Complete the declaration to confirm that you are applying for the SG amnesty.

After correctly submitting your form, the ATO will contact you with which of your quarters are eligible for the SG amnesty.

Please give your Accountant a call directly to see how this may apply to your particular circumstances or if you have any questions.

A tailored approach for each business is recommended so call us for assistance and advice on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.

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