



Consequences of late SMSF annual returns

The ATO is taking a firm stance on lodgement duties for SMSF trustees, introducing a new SMSF status if obligations have not been met.

SMSF's that are overdue by two weeks on any annual returns and haven't requested a deferral, will now have their status on Super Fund Lookup (SFLU) changed to 'Regulation details removed'.

Introduced on 1 October 2019, the ATO is taking this approach where non-lodgement, combined with disengagement, indicates that the fund's retirement savings could be at risk. This status will remain until any overdue lodgements have been brought up to date.

By having a status of 'Regulation details removed', APRA funds won't roll over any member benefits to the SMSF and employers won't make any super guarantee (SG) contribution payments for members of the SMSF. While the fund's status is 'Regulation details removed', members should alert their employer to make any SG payments into the employer's default super fund or a fund of the member's choice.

On the first business day of each month, the new process will update SFLU depending on the situation:

- SMSF trustees who haven't lodged their SMSF annual return on time and are more than two weeks overdue, the ATO will change their SMSF regulation status to 'Regulation details removed' on SFLU.
- All overdue lodgements were received for an SMSF during the previous month, the ATO will update SFLU to reinstate the SMSF's 'complying' status.

SMSF trustees who don't think they can meet lodgement requirements should call, before the due date, to seek a deferral to lodge.

For clarification or any information on your specific circumstances, please give us a call.

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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