



Changes to superannuation guarantee reporting requirements

WHAT ARE THE NEW CHANGES TO SUPER GUARANTEE (SG) REPORTING REQUIREMENTS?

Employers will no longer have to provide employees with quarterly superannuation statements.

The requirement for employers to report payments under the *Superannuation Guarantee (Administration) Act 1992* has been removed for all employers.

Employers will no longer be required to report SG payments including salary sacrifice contributions, to eligible employees under the new superannuation guarantee laws.

However, employers covered under the Australian workplace legislation and award agreements that require them to report superannuation contributions on payslips will still be obligated to report to their employees.

Superannuation funds will continue to issue annual member contribution statements. Many employees will still receive information in accordance with other Australian workplace legislation that requires reporting on payslips, and annual reporting from superannuation funds.

There is **no** requirement for employers to cease reporting and existing reporting arrangements may be retained.

There may be advantages in employers continuing to report in terms of employee relationships and minimising employee enquiries, particularly where processes are already in place.

WHEN DO THE NEW CHANGES TAKE EFFECT?

The requirement for employers to report contributions will cease for all contributions made on or after 1 January 2005. After this date, employers will not be required, under the new SG arrangements, to report to employees on employer superannuation contributions.

DOES THIS AFFECT AUSTRALIAN WORKPLACE LEGISLATION REPORTING REQUIREMENTS?

Employers covered under the Australian workplace legislation and award agreements that require them to report superannuation contributions on payslips will still be obligated to report to their employees.

DO EMPLOYERS STILL HAVE TO PAY QUARTERLY SG CONTRIBUTIONS TO ELIGIBLE EMPLOYEES?

Employers will still be required to pay SG contributions on behalf of their eligible employees at least quarterly or they will be subject to the SG charge. Final dates for contributions are 28 January, 28 April, 28 July and 28 October each year.

All employers are required to provide a minimum level of superannuation support for their eligible employees or pay the SG charge, which is not tax deductible. If employers fail to meet their SG obligations, the SG charge will need to be paid to the Tax Office.

DO EMPLOYERS STILL HAVE TO REPORT SG PAYMENTS TO ELIGIBLE EMPLOYEES MADE DURING THE DECEMBER 2004 QUARTER?

The reporting requirements are specific in that employers must notify their employees within 30 days of the actual final contribution for the quarter being made to the fund. The new law only applies to contributions made on or after 1 January 2005.

WILL EMPLOYEES BE NOTIFIED REGARDING THEIR EMPLOYER'S SG CONTRIBUTIONS?

Superannuation funds will continue to issue annual member contribution statements.

Many employees will still receive information in accordance with other Australian workplace legislation that requires reporting on payslips, and annual reporting from superannuation funds.

FAILING TO COMPLY

Employers who fail to make superannuation contributions by the due dates will face penalties. If SG contributions are not made by the quarterly due dates employers will need to lodge a SG statement and pay the SG charge.

WHO CAN EMPLOYEES CONTACT IF THEY ARE CONCERNED ABOUT EMPLOYER CONTRIBUTIONS?

Employees who are concerned about their employer contributions should talk to their employer or check their last superannuation fund member contributions statement and, if necessary, contact the fund directly.

If employees have spoken to their employer and contacted their superannuation fund and are still concerned they can phone our information line on **13 10 20** for help.

HOW DO EMPLOYEES FIND LOST SUPERANNUATION?

The Tax Office is taking a lead role in reuniting individuals with their lost superannuation. In February 2005, a mailout will commence to 3 million individuals on the lost members register (LMR). If employees receive a letter, they will be encouraged to directly contact the funds listed in the letter to claim their lost superannuation.

If employees do not receive a letter, they can search for their lost superannuation at any time by using SuperSeeker, which is an online tool available at www.ato.gov.au/super

Employees can also use our self-help phone service which is available 24 hours a day, seven days a week on **13 28 65**.

OUR COMMITMENT TO YOU

The information in this publication is current at December 2004.

In the taxpayers' charter we commit to giving you information and advice you can rely on.

If you try to follow the information contained in our written general advice and publications, and in doing so you make an honest mistake, you won't be subject to a penalty. However, as well as the underpaid tax, we may ask you to pay a general interest charge.

We make every effort to ensure that this information and advice is accurate. If you follow our advice, which subsequently turns out to be incorrect, or our advice is misleading and you make a mistake as a result, you won't be subject to a penalty or a general interest charge although you'll be required to pay any underpaid tax.

You are protected under GST law if you have acted on any GST information in this publication. If you have relied on GST advice in this Tax Office publication and that advice has later changed, you will not have to pay any extra GST for the period up to the date of the change. Similarly, you will not have to pay any penalties or interest.

If you feel this publication does not fully cover your circumstances, please seek help from the Tax Office or a professional adviser. Since we regularly revise our publications to take account of any changes to the law, you should make sure this edition is the latest. The easiest way to do this is by checking for a more recent version on our website at www.ato.gov.au

➤ MORE INFORMATION

For further information:

- phone our information line on **13 10 20** between 8.00am and 6.00pm Monday to Friday, or
- visit www.ato.gov.au/super

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

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