



CLAIMING A TAX DEDUCTION FOR PERSONAL SUPER CONTRIBUTIONS

1 July 2024

You may be able to claim a tax deduction for any personal super contributions on your next income tax return.

Am I eligible to claim a tax deduction?

You can claim a tax deduction for your personal contributions if:

- you have not opened a Pension account (including Transition to Retirement account) using part or all of the contributions for which you intend to claim a tax deduction,
- you're a member of Hostplus and your contributions are still in your super account, and
- you're planning to split all or part of your contributions with your spouse but you also want to claim a tax deduction for them (you must give us the notice of intent to claim a deduction first).

No longer need to be self-employed

The requirement to be substantially self-employed was removed from 1 July 2017 and all members are able to claim a tax deduction for personal contributions.

If you're a director of a company, you're considered an employee for super purposes and any super contributions made through the company would be considered to be employer contributions.

Contribution limits

The Government limits the amount you can contribute to super. If you exceed the limits you may pay extra tax. The ATO provides detailed information about contribution limits including helpful fact sheets which may help you to make informed choices about contributing to your super. Visit ato.gov.au for more information.

Limits on what you can claim

You can't claim a tax deduction for:

- super you transfer from one fund to another (including an overseas super fund),
- contributions you split with your spouse, or
- super contributions you transfer to start a pension account.

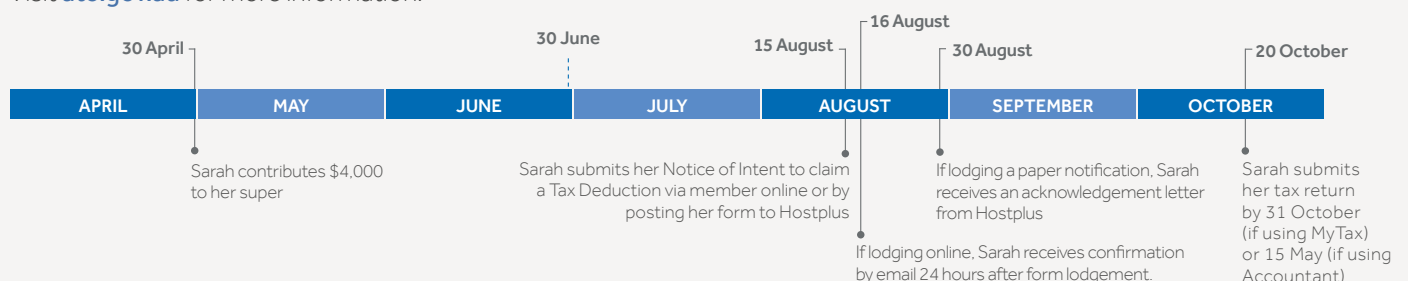
Age limits

- If you're under age 18, at the end of the financial year, you can only claim a deduction if you earned income as an employee or business operator during the year you want to claim the deduction.
- Those aged 18-66 no work test required
- Those aged 67 to 74, need to meet the work test of 40 hours over 30 consecutive days to be eligible to make a personal contribution and claim a tax deduction.
- If you're 75 or older, you can't claim a deduction for contributions that were made more than 28 days after the month you turned 75.

When to claim

Once you make a contribution, you have until the earlier of:

- the date you submit your tax return, or
- the end of the following financial year in which the personal contributions were made, to claim your tax deduction. Example below:



Sarah must submit her claim for a tax deduction before the earlier of lodging her tax return and 30 June of the following financial year in which the personal contributions were made. In this example, Sarah has submitted her claim to the super fund on 15 August, and submitted her tax return on 20 October.

Important things to note

If you plan to consolidate your super or close your account or commence an income stream (including a transition to retirement pension), you must submit your claim for a tax deduction to your super fund before closing your account or starting a pension. Once your account is closed, you won't be able to submit a tax deduction claim to your super fund.

Can I change the amount I wish to claim as a tax deduction?

Yes. You can log into your Hostplus Member Online account, click on Super, Claim a tax deduction and then choose the claim you wish to vary. Or if you have completed a paper notification, you'll need to complete Section C of the ATO 'Notice of intent to claim or vary a deduction for personal super contributions' form to reduce the amount claimed on your previous notice. If you don't want to claim any of your personal contributions, you'll need to reduce your claim amount to zero. Alternatively, you may want to provide a second notice specifying the additional amount you want to claim.

When can I reduce the amount I wish to claim as a tax deduction?

You can apply to reduce your claim amount if:

- you have not yet lodged your income tax return and it is on or before 30 June in the financial year following the year you made the contribution, or
- the ATO has disallowed your claim for a deduction and you are applying to reduce the amount claimed as a deduction by the amount that the ATO disallowed.

If the ATO has disallowed your claim for a deduction, you must provide us with a copy of the notice from the Tax Office.

Making a partial claim

If you transfer some of your super to another fund or take part of it in cash, you could still be able to claim a partial tax deduction for the personal contributions that are left in your super account.

Getting financial advice before you transfer any of your super could help you make the most of the tax benefits that may be available. For help, contact the Australian Taxation Office on 13 10 20 or your tax adviser.

Tax on your personal contributions

Once you advise Hostplus of your intention to claim a deduction for your personal contributions, Hostplus is required to deduct 15% tax from those contributions.

Claiming your contributions as a tax deduction could reduce the amount of tax you need to pay on your income. So, depending on your personal tax rate, you may pay less tax overall.

If you claim a deduction on all of your personal contributions, you won't be eligible for Government co-contributions. If you only claim on some personal contributions, you may still be eligible.

How to claim a tax deduction

Step 1: Complete the ATO 'Notice of intent to claim or vary a deduction for personal super contributions' form.

This can be done online by logging into your Hostplus Member Online account, clicking on Super and then Claim a tax deduction or you can complete a hard copy of the ATO Notice of intent to claim form and submit by email to info@hostplus.com.au or send the completed paper form to Hostplus at Locked Bag 5046, Parramatta NSW 2124.

This tells us the amount you want to claim.

Step 2: Receive confirmation from Hostplus.

Once we receive your online notification or form we will confirm in writing the amount you want to claim. Fifteen per cent contributions tax will then be deducted from your contributions and reported on your next member statement.

Step 3: Submit your tax return. You will need to state the amount you want to claim as a tax deduction in the supplementary section of your tax return.

To claim a tax deduction for personal super contributions, you must submit your Notice of Intent to claim a Tax Deduction via member online or send us your completed 'Notice of intent to claim or vary a deduction for personal super contributions' form before you withdraw your super benefit, transfer any part of your account to a pension account (including Transition to Retirement account), split any of your super with your spouse or close your account. We can't accept your request for a tax deduction after an application for a benefit payment or to open a pension account (including Transition to Retirement account) has been processed.

FIND OUT MORE.

For more information or help claiming a tax deduction call the Australian Taxation Office on 13 10 20 from 8am to 6pm weekdays, or speak to your accountant or tax adviser.

**THAT'S
A PLUS.**

