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Do you qualify to earn a 100% return on your investment within 12 months? (Government guaranteed)

If, (for the tax year ended 30 June 2011):

- You were a permanent resident of Australia and under 71 years of age; and
- You lodge a tax return; and
- You earn 10% or more of your '**total income**' from carrying on a business, eligible employment or a combination of both. (*For the purpose of this 10% test, total income is not reduced by allowable business deductions*); and
- You have made an undeducted contribution of at least \$1,000 to a complying super fund between 1 July 2010 and 30 June 2011 (refer below for lesser amounts); and
- Your '**total income**' will be less than \$31,920 per annum (refer below for higher amounts).

*Note 1: 'Total Income' is assessable income plus reportable fringe benefits, plus reportable employer superannuation contributions. If you earn income from carrying on a business, then you need to include **net** income from carrying on a business. (N.B. 'Total income' is not the same as taxable income)*

Note 2: If you were self-employed and aged between 65 and 70 you must also have been gainfully employed for at least 40 hours during a period of not more than 30 consecutive days in the year the eligible contribution is made;

You may be entitled to a \$1,000 Government co-contribution which will be deposited into your superannuation fund next year

Ⓢ If your earnings for the tax year ended 30 June 2011 are between \$31,920 and \$61,920, or you contribute less than \$1,000, the government will still contribute but the amount will be less.

Ⓢ People likely to benefit most from this are those who worked part-time this year or only for part of the year.

NB! The money will be preserved in super until the superannuant satisfies a condition of release.

Disclaimer: This newsletter has been produced by us as a service to our clients and associates. The information contained in this newsletter is of general comment only and is not intended to be advice on any particular matter. Before acting on any areas contained in this newsletter, it is imperative you seek specific advice relating to your particular circumstances.