

## **Cleaning up for EOFY – Part 2**

Following on from our [previous weekly](#) on planning for the EOFY, now is a good time to tick off a few more items on the list before the new financial year begins.

### **Notice of Intent to Claim a deduction for contributions – Superannuation**

If you plan to claim a tax deduction for personal concessional contributions made to your Superannuation fund, you must have a valid [‘Notice of intent to claim or vary a deduction for personal super contributions’](#).

You must give your super fund a valid notice of your intent to claim a deduction, in the approved form, on or before the day you lodge your tax return (or the end of the next income year, whichever occurs first), and your fund must have given you acknowledgment of the receipt of the notice.

If you’re intending to start a pension, make sure you lodge the notice first with your super fund where you made the contribution into and that your super fund issues you with an acknowledgment of a valid notice prior to commencing a pension.

### **Act early on off-market share transfers**

Take into consideration processing times if you are planning to transfer personal shareholdings into super (as a contribution). The transfer is only valid once the broker receives the transfer form. Any transfers or conversions to our HIN’s will be processed up until CHESSE closes on 5pm Wednesday 28 June 2023. Noting there are fees to process these requests.

### **Collate records of all asset movements and decisions**

Ensure all the fund’s activities have been appropriately documented. The ATO has beefed up requirements for what needs to be detailed in a SMSF Investment Strategy, so now is a good time to review yours (if applicable) and ensure all investments are in accordance with your fund’s strategy.

### **Arrange Market Valuations**

Regulations now require assets to be valued at market each year, including property and collectibles (within SMSF). You can refer to the ATO’s publication [‘Valuation guidelines’](#) for more information.

### Review estate planning and loss of mental capacity strategies

Review any Binding Death Benefit Nominations to ensure they are still valid, reflect your wishes, and that the wording matches that required by the Trust Deed.

Review any enduring power of attorney arrangements and talk with your family if you believe it is time to set one up.

### Ensure SuperStream obligations are met

The ATO is gradually introducing Superstream, a system whereby super contribution data is made electronically. All funds should be able to receive contributions electronically and you need an Electronic Service Address (ESA) to receive contribution information. You can get an ESA from a SMSF [Messaging provider](#).

### ASIC fee Increases

ASIC is increasing fees by \$4 for the annual review of special purpose SMSF trustee companies from \$59 to \$63. Before 30<sup>th</sup> June for \$407, you can pre-pay the fees for 10 years and lock in the current price which equates to \$40.70 per year. There is a remittance form on their website [here](#).

### Private Health Cover – Lifetime Health Cover (LHC)

If you are considering taking out Private Hospital Cover, you may be forced to pay LHC.

If you don't take out Private Hospital Cover before 1 July after you turn 31, you'll pay a 2% loading on top of your normal hospital premium for each year you don't have hospital cover (up to a maximum of 70%). **Note:** There are special circumstances where exemptions apply.

Alex, Anu and the team.

**This report has been prepared by Alex Henderson & Anu Souvannavong**

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