

SCD 97/D2 - Superannuation contributions: reporting requirements for superannuation providers



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This document has been finalised by SCD 98/2.

Draft Superannuation Contributions Determinations (SCDs) represent the preliminary, though considered, views of the ATO. Draft SCDs may not be relied on. Only final SCDs are authoritative statements of the ATO.

Draft Superannuation Contributions Determination

Superannuation contributions: reporting requirements for superannuation providers

1. Section 13 of the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* ('the Act') requires a superannuation provider to give to the Commissioner, no later than the notification date or such later date as the Commissioner allows, a statement setting out specific information to enable the Commissioner to calculate a member's, or an account holder's, adjusted taxable income. The information required to be included in the statement is set out in subsection 13(7) and Schedule 1 of the Superannuation Contributions Tax (Assessment and Collection) Regulations.
2. For the financial year that ended on 30 June 1997, the notification date is 15 December 1997. For later financial years, the notification date is 31 October.

Information is only required when contributions received

3. The scheme of the legislation is to impose a surcharge on contributions received during a financial year. Superannuation providers must give information to the Commissioner about surchargeable contributions received for each member or account holder during a particular financial year.
4. For the financial year that ended on 30 June 1997, providers need only give information about surchargeable contributions received during the period 20 August 1996 to 30 June 1997. If no surchargeable contributions are received for particular members or account holders during the financial year, then there is no requirement for providers to give information in relation to those members or account holders.

Specified rollover amounts ('golden handshakes')

5. Specified rollover amounts ('golden handshakes') rolled over in the period 20 August 1996 to 30 June 1997 are not subject to the surcharge. If these amounts are included in the statement given to the Commissioner for the financial year that ended on 30 June 1997, they are not be taken into account by the Commissioner when determining a member's or account holder's adjusted taxable income for that year.

Allocated surplus amounts for accumulation providers

6. The surcharge on allocated surplus amounts for accumulation providers only applies to those surplus amounts allocated after 1 July 1997. Superannuation providers do not have to give information about those amounts that may have been allocated prior to 1 July 1997.

Information to be given to the Commissioner in an electronic format

7. Under section 14 of the Act, the Commissioner can, by way of notice published in the Gazette, set out the manner in which information required under section 13 is to be given. The Commissioner has given such a notice in Commonwealth Gazette No GN48 of 3 December 1997.

8. If any information which must be given under section 13 is kept by, or on behalf of, a superannuation provider by a data processing device, that information is required to be transmitted to the Commissioner using:

- the ATO Corporate External Gateway; or
- Magnetic Information Processing Services; or
- an electronic form (E-Form) obtained from the ATO or from the ATO's website; or
- ATO certified software through the Electronic Lodgment Service (ELS).

Your comments

9. If you want to comment on this draft Superannuation Contributions Determination, please send your comments by: Friday 30 January 1998

to:

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Commissioner of Taxation

17/12/97

FOI INDEX DETAIL: [Reference No.](#)

[Related Determinations](#): SCD 97/D1

[Related Rulings](#):

[Subject Ref](#): allocated surplus amounts; 'golden handshakes'; specified rollover amounts; superannuation; superannuation contributions; surchargeable contributions

[Legislative Ref](#): SCT(A&C)A 8; SCT(A&C)A 13; SCT(A&C)A 14; SCT(MCPSF)A&CA 9; SCT(MCPSF)A&CA 12; SCT(MCPSF)A&CA 13; SCT(A&C)R 13(7)

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