



# IOOF Portfolio Service Superannuation Fund

## Tax Deduction Notice Guidelines

### Am I eligible to claim a tax deduction?

You may be eligible to claim a tax deduction for the personal contributions you made to the IOOF Portfolio Service Superannuation Fund if, for the financial year, you were:

- (a) fully self-employed (i.e. you worked as a sole trader or a partner); or
- (b) substantially self-employed (i.e. you earned less than 10% of your total assessable income\* is from paid employment); or
- (c) not employed (any person under the age of 65 who is not working may make personal contributions to superannuation on their own behalf).

Spouse contributions made to your superannuation account are not tax deductible, however your spouse may be eligible to claim a spouse superannuation contributions tax offset.

\*For the 2007/08 and 2008/09 financial years, total income is assessable income plus reportable fringe benefits. For the financial year 2009/10 and later years, total income is assessable income plus reportable fringe benefits and reportable employer superannuation contributions.

### How much can I claim?

You can claim all your personal contributions to superannuation as a tax deduction. However, care should be taken to ensure that the amount of any personal contributions claimed as a tax deduction plus any employer contributions made to super on your behalf, do not exceed the concessional contributions cap. Deductible personal contributions over the cap are taxed at the rate of 46.5%.

Concessional caps	2007/08	2008/09	2009/10
Under age 50	\$50,000	\$50,000	\$25,000
Age 50 or more	\$100,000	\$100,000	\$50,000

### How do I claim a tax deduction?

In order to claim a tax deduction, you must complete, sign and date the Notice. When the Notice has been received, the Trustee will send you a written acknowledgment. Under taxation law you cannot claim a tax deduction for your personal contributions unless you have received this written acknowledgment from the Trustee.

Any Notice must be provided to the Trustee before you submit your tax return. Therefore, it is important that you return your Notice as soon as possible so you can claim the tax deduction in your income tax return. You will need to retain this written acknowledgment for your tax records.

### When do I have to return the Notice?

To claim a tax deduction for contributions you make during the relevant financial year, you must return the Notice before you submit your tax return for the financial year in which you are claiming the tax deduction and no later than 30 June of the following financial year. Also if you intend to commence a pension or withdraw your benefits from the fund, you must provide a notice to the Trustee in respect of any personal contributions you wish to claim as a tax deduction before you take this action. A Tax Deduction Notice cannot be accepted after either of these events has occurred.

If you are claiming a tax deduction for more than one financial year, please submit a separate Notice for each financial year.

### Can I vary an earlier Notice?

You can submit a new Notice to vary the amount provided in a previous Notice, but only to reduce the amount you wish to claim as a tax deduction (down to \$0 if required). You must submit any variation Notice before you put in your tax return and no later than 30 June of the following financial year. You can also put in a variation Notice if your claim for a deduction (in whole or part) has been rejected by the Australian Taxation Office (ATO). However no variation Notice can be submitted if you have withdrawn your benefits or commenced a pension.

**For further information on claiming a tax deduction for personal superannuation contributions please refer to the ATO web site at [www.ato.gov.au](http://www.ato.gov.au)**

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