

SMSF News and Strategies Series

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Episode 46 – The ATO’s Top Compliance issues, Plus Decisions SMSF Trustees Need To Make Relating To the Super Changes

In this episode we talk about the ATO’s top compliance issues, plus decisions SMSF trustees need to make relating to the super changes. As they do every year the ATO has come out with the list of top compliance issues that they see from SMSF’s. Trustees should be staying top of their fund. SMSF’s are specialist area and it is a good idea to have the fund reviewed from time to time with an adviser.

For funds affected by the super changes there are some decisions that SMSF trustees may need to make prior to 30 June.

Top ATO Compliance Issues discussed:

- Loans to members - (whether accidental and deliberate)
- Separation of assets - documenting asset ownership properly and use of a corporate trustee
- In-house assets - investing in related parties
- Borrowings - LRBA's not setup correctly, or now fail the rules
- Acquisition of assets from a related party

Decisions for SMSF Trustees

- More than \$1.6m in pension phase - lump sum, lump sum and re-contribution or back to accumulation
- CGT relief - is the asset eligible for relief? - Eligibility trap
- Should you re-set the cost base (asset by asset choice)
- If end up with a taxable capital gain - should you defer (asset by asset choice)
- TTR - continue or cease
- Reserves - anti detriment abolished - unwind reserves or re-purpose
- Estate planning - Reversionary or non-reversionary pensions
 - change strategies to retain death benefits inside of super
- Generally, looking at equalising balances

There has been a lot going on with the super and it’s a good idea to have a quick review of your fund and we are here to help with full review of your fund and advise on any action that should be taken. You can contact us via our website www.buscgroup.com.au and don’t forget our webinar.