

Superannuation Guarantee Amnesty

MARCH 2020

The Superannuation Guarantee amnesty bill passed both houses of parliament and received royal assent on 6 March 2020.

The Superannuation Guarantee amnesty provides for a one off amnesty to encourage employers to self correct historical superannuation guarantee non-compliance during the period from 1 July 1992 to 24 May 2018.

The amnesty provides employers the opportunity to disclose and pay superannuation guarantee shortfall with one off access to certain concessions including:

- A once off tax deduction for the superannuation guarantee shortfall;
- Waiver of the administration fee payable as part of the SG charge;
- Remission of Part 1 penalties – which can be up to 200% of the underlying superannuation guarantee amount;

The amnesty period is retrospective from 24 May 2018 to six months from the date the bill receives royal assent;

If an employer does not make voluntary disclosure of shortfall amounts during the amnesty period, the Commissioner will not be able to remit part 7 penalties below 100% of the superannuation guarantee payable unless in exceptional circumstances

In order for you to participate in the amnesty, the law requires you to apply by 7 September 2020.

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