

Superannuation guarantee amnesty: member update

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IMPORTANT UPDATE



The superannuation guarantee amnesty finally came into effect in March this year. The amnesty allows employers to disclose and pay previously unpaid super guarantee charge (SGC), including nominal interest, that they owe their employees, for quarter(s) starting **from 1 July 1992 to 31 March 2018**, without incurring administration fees or Part 7 penalty. This means employers can now disclose unpaid super through the super guarantee amnesty without significant financial penalties. If your employer owes you unpaid SGC, here's what you need to know about their obligations.

Ensuring super is paid on time

The super guarantee payment deadline is set at 28 July 2020 by the ATO and it cannot be extended. Employers must organise their payments before that date to allow time for processing.

If due to financial hardship caused by Covid-19, or for any other reason, an employer is unable to meet their super guarantee obligations in full the ATO has made the below recommendations.

The ATO says: Where an employer is unable to pay their SG in full by the due date, they are encouraged to pay as much as they can by the due date, and must lodge an SGC statement with the ATO and pay the charge to the ATO. Employers that can't pay the full amount can put in place a payment arrangement with the ATO. Lodging the SGC statement within 28 days of the due date will avoid penalty, but interest is still payable.

End of Financial Year contribution deadline

To help ensure your SG contributions are received and paid into the correct financial year, member contributions need to be submitted no later than Tuesday, 23 June 2020.

Failing to meet this deadline can impact members concessional and non-concessional contribution caps for the financial year. Contributions can take between 3 and 5 business days to be processed, however processing delays may occur if data supplied has errors. For contributions submitted after the deadline, we cannot guarantee they will be treated as being received in the 2019/20 financial year, affecting members concessional and non-concessional caps for that financial year.

If you have any questions about employer super contributions, or you're concerned you're not being paid the super owed to you, please get in touch with the union on (02) 9264 2511 or nswwho@rtbu-nsw.asn.au.