



# SUPERANNUATION

## When do you need to pay super?

If you have employees and are obligated to pay superannuation, this must be paid at least four times a year, by the quarterly due dates. The due dates are shown in the table below:

Quarter	Period	Payment due date
1	1 July – 30 September	28 October
2	1 October – 31 December	28 January
3	1 January – 31 March	28 April
4	1 April – 30 June	28 July

When a due date falls on a weekend or public holiday, you can make the payment on the next working day.

You can make payments more regularly than quarterly, as long as your superannuation guarantee obligation for the quarter is paid by the due date.

We are seeing small businesses use clearing houses to distribute super contributions to employees, as it is compulsory for super payments for employees to be made electronically.

### Clearing House (excluding SBSCH)

A clearing house allows an employer to process employee superannuation and make one payment for all employees. The clearing house will then ensure this payment is distributed to each employee's super fund.

There are many different clearing houses, so it is important to weigh up these factors when choosing a compliant clearing house:

1. Cost – some clearing houses are free, whereas other clearing houses either charge a set fee per payment or per employee
2. Validation – some clearing houses will automatically validate employee information for your employees. It is important to ensure your information is correct so that your payments are not rejected, and your tax deduction is lost; and
3. Processing time – this is the time it takes for your payment to be processed by the clearing house and deposited into the employee's superannuation funds.

It is important to note that for clearing houses (excluding SBSCH) the **payment must be received by the super funds from the clearing house before the due date to be claimed as a tax deduction**. Simply paying the super to the clearing house (except the SBSCH) before the due date will not result in you obtaining a tax deduction. Therefore, you must check with your clearing house to make sure enough time is allowed for your payments to be processed.

### Small Business Superannuation Clearing House (SBSCH)

The SBSCH is a free service you can use to make your super guarantee contributions and is administered by the Australian Taxation Office (ATO). To use this free service, you must have 19 or fewer employees or an annual aggregated business turnover of less than \$10 million.

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One benefit of the SBSCH is your super guarantee obligations are met as soon as your payment and instructions are accepted by the SBSCH.

### Missed & Late Payments

If you fail to meet your superannuation guarantee obligations by the due date, you are liable for a Super Guarantee Charge (SGC), even if the payment is made later. A SGC statement must be lodged with the ATO, and this payment is not tax-deductible. Furthermore, interest is imposed on the late payment plus administration fees which are charged per employee.

### Conclusion

In conclusion, please:

- Ensure you meet your super deadlines so that the payments are tax-deductible;
- Process your superannuation promptly if you do not use the SBSCH;
- Consider processing your superannuation more regularly (e.g. monthly);
- Lodge a SGC statement with the ATO if your super payments are late; and
- Contact our office if you need further assistance regarding your superannuation obligations.

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