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HOODSWEENEY

Superannuation Guarantee

How often do I need to pay superannuation guarantee for my employees?

Minimum superannuation guarantee (SG) of 9.5% must be paid to a complying superannuation fund and reported **at least four times** a year by the below quarterly due dates for eligible employees:

Quarter	Period	Due Date
1	1 July to 30 September	28 October
2	1 October to 31 December	28 January
3	1 January to 31 March	28 April
4	1 April to 30 June	28 July

Please note when the due date falls on a weekend or public holiday, payment can be made on the next working day.

SG can be paid as often as you like, as long as the total SG obligation for the quarter is paid by the required due date.

When using a clearing house for your superannuation payments the above due dates are based on the date the superannuation fund receives payment, not the clearing house. An exception to this rule is if you use the free Small Business Superannuation Clearing House service.

What are the consequences of me not meeting the superannuation guarantee due dates?

Super Guarantee Charge

If the minimum amount of SG is not paid by the quarterly due date into the correct fund, you may be liable to pay a super guarantee charge (SGC).

Please note this is not tax deductible.

**Hood Sweeney
Accounting &
Business Advisory
AFSL No 485569
ABN 30 007 696 595**

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SGC is made up of following:

- SG shortfall
- Interest on the shortfall – Calculated at 10% per annum on the employer's individual SG shortfall. Interest is calculated from the start of the relevant quarter until the SGC is paid to the ATO.
- Administration fee – Fixed amount of \$20 per employee whom there is a SG shortfall, per quarter.

Super Guarantee Charge Statement

A SGC statement is required by law to be lodged to the Australian Taxation Office (ATO) reporting the total SGC liability. The statement is required to be lodged and paid by the following dates:

Quarter	Period	Due Date
1	1 July to 30 September	28 November
2	1 October to 31 December	28 February
3	1 January to 31 March	28 May
4	1 April to 30 June	28 August

Please note when the due date falls on a weekend or public holiday, payment can be made on the next working day.

If the above due dates are not met, in the event of it being a company, the director(s) will become personally liable for a penalty equal to the unpaid SGC liability amount. A directors penalty notice may be issued or the ATO may start legal proceedings to recover the penalty. However, the ATO can collect penalty without issuing a notice (for example by withholding a tax refund).

For further information please contact your Hood Sweeney Accounting & Business Advisory Representative or Matthew Bartemucci* on 1300 764 200.

Hood Sweeney's Accounting & Business Advisory team is a leading provider of professional services to regional business enterprises in South Australia. We understand the complex needs of rural and farming businesses, with an exhaustive range of services, including:

- Financial and management accounting
- Taxation advice and business structuring
- Taxation compliance and reporting
- Budgeting, cash-flow forecasting and financial modelling
- Merger, acquisition and divestment support
- Succession planning
- Strategic business planning
- Governance and business performance improvement.

It's not just about making sure the numbers add up. We add so much more than that.



Scott Young
Director

Accounting & Business Advisory
scott.young@hoodsweeney.com.au
Representative of Hood Sweeney
Accounting & Business Advisory
AFSL No. 485569



Matthew Bartemucci*
Associate

Accounting & Business Advisory
matthew.bartemucci@hoodsweeney.com.au
Representative of Hood Sweeney
Accounting & Business Advisory
AFSL No. 485569