





## Government co-contributions

The Government co-contribution involves the Government contributing to the super accounts of low-to-middle income earners. The maximum Government co-contribution is 50 cents for every \$1 of eligible personal super contributions made (up to \$1,000). The maximum co-contribution of \$500 reduces by 3.333 cents for every \$1 that the taxpayer's total income exceeds \$37,697 in 2018-19 until it reaches or exceeds \$52,697. The Government co-contribution does not count toward either the concessional or the non-concessional contributions caps.

## Downsizer contributions

From 1 July 2018, individuals aged 65 and over are able to contribute up to \$300,000 of the sale proceeds from the sale of their (or their spouse's) main residence into super. There are no age restrictions or work test requirements for downsizer contributions. Downsizer contributions do not count toward either the concessional or the non-concessional contributions caps.

## Small business capital gains tax (CGT) contributions

Qualifying individuals, companies, trusts and partners in partnerships that are CGT small business entities, potentially have four concessions available to them to reduce any capital gain upon the sale of active assets of a business. These small business CGT contributions do not count towards either the concessional or the non-concessional contributions caps. Individuals should seek professional tax advice from a qualified tax professional in regard to the small business CGT concessions.

Superannuation contributions can be very complex and we have only provided a brief overview of some of the contribution types. You should always seek professional advice before making superannuation contribution.

Please note that everyone under 65 can contribute to superannuation. However, if you are aged between 65 and 74, you need to meet a work test. You can no longer make contributions to super after 75 years of age unless they are mandated superannuation guarantee contributions.

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