

## Your 2024 SMSF calendar

Forewarned is forearmed, as they say, so why not use our 2024 SMSF calendar to ensure you don't miss any crucial dates, deadlines or opportunities in the year ahead.

SMSF trustees have a lot on their plate. They need to keep up to date with the superannuation rules and review their investments regularly. There are annual returns to lodge, auditor reports to arrange and actuarial reports to book as well if your SMSF is paying a certain kind of pension.

There may be upcoming changes to legislation that need to be considered and may require trustee attention.

To help you with all this, we've put together the following calendar for 2024 that you can use as a guide. It includes due dates for important documents but also suggestions around when you might want to consider holding trustee meetings, reviewing your investment strategy and other important strategic issues for your SMSF.



## January 14

If you lodge your annual tax returns yourself, you need to appoint an auditor 45 days prior to the lodgement due date of 28 February, which is 14 January. If your fund has just started paying a pension, and there are members still in accumulation phase in the fund, you will also need an actuarial certificate with your annual return. A good time to start organising this certificate, to ensure it's ready with your annual return, is at the same time you appoint your auditor.

Your fund will continue to need an actuarial certificate each year you have members in both retirement and accumulation phase if you are using the proportionate method to calculate [exempt current pension income \(ECPI\)](#) for tax purposes. As earnings on pension assets are tax free, ECPI is the proportion of the SMSF's income that is tax free.

From 1 July 2022 there have been some changes to the way ECPI. The ATO provides [more information here](#).

## January 28

Where any transfer balance event occurred between 1 October 2023 and 31 December 2023, you are required to report these events by lodging [a transfer balance account report](#) (TBAR) by this date.

These events include the start of a retirement phase income stream, a retirement phase income stream (reverting part or all of the pension to accumulation phase), or where a lump sum has been accessed from retirement phase.

Other events may be relevant for other members.

**i** Read more about the [transfer balance account reporting requirements for SMSFs](#).

Also note that SMSF trustees should have received all relevant super guarantee contributions for the period 1 October 2023 to 31 December 2023 for eligible fund members by this date.

## January 31

If you've only had one trustee meeting this financial year, now is a good time to have another and to get into the practice of having at least six-monthly documented reviews of your SMSF.

It's time to take stock of how the fund is performing and review your investment strategy. Also, consider reviewing the insurance needs of members. They may have experienced life events that could prompt a reconsideration of their life and TPD insurance in the SMSF.

If you didn't do it earlier in the financial year, review your trust deed. It's something that could do with at least an annual once-over as well. There may have been changes in legislation that could affect your deed. Perhaps you plan to take advantage of the new six-member rule to add more family members to your SMSF.

Or maybe you are looking at making a new type of investment that will require your trust deed to be updated. Are you considering purchasing a property in your SMSF at some point, for example, and does your trust deed permit this? And if you are considering cryptocurrency you may need to update your trust deed and your investment strategy.

Also, if a member is about to start a retirement phase pension your trust deed needs to allow the payment of the requested type of income stream.

## February 28

You need to lodge your SMSF annual return by this date if you are lodging it yourself. Also, if you are a newly registered SMSF and using a tax agent you need to lodge by this date, unless you were advised of a 31 October 2023 date at registration.

If your fund is registered for GST, which is becoming more common but not required for most SMSFs, and your GST turnover is more than \$75,000, you will need to lodge your quarterly BAS by this day.

### Due date for each quarter:

Quarter	Due Date
1. July, August and September	28 October
2. October, November and December	28 February
3. January, February and March	28 April
4. April, May and June	28 July

Where you employ a tax agent to help with these SMSF lodgements, check with them first as your SMSF may have adjusted lodgement deadlines.

## March 15

Consider the [capital gains tax](#) position of the fund. The end of the financial year might seem some time away but if you want to sell any lumpy assets to offset realised capital gains, now is a good time to start arranging these sales.

# 2024 SMSF calendar

## April 28

Where any transfer balance event has occurred between 1 January 2024 and 31 March 2024, you are required to report these events by lodging [a transfer balance account report](#) (TBAR) by this date.

Also, SMSF trustees should have received all super guarantee contributions for the period 1 January 2024 to 31 March 2024 for eligible fund members by this date

Where your SMSF is registered for GST, your BAS is now due.

## June 1

Is your SMSF paying a pension? Has it paid the minimum pension amount yet? If not, you now have 29 days to make sure payments are up to date. Keep in mind that it is always best practice to have these amounts cleared from the SMSF bank account before 30 June.

See the table below for minimum pension requirements (expressed as a percentage of pension account balance on 30 June of the financial year prior to the one in which payments are made).

Also, if a member is starting a pension on or after 1 June, there is no requirement to pay any pension until the next financial year.

Age of beneficiary	Normal percentage factor (From 1 July 2023)	Temporary percentage factor (2019–20 to 2022–23)
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or more	14%	7%

The member's age (age of beneficiary) is determined at either 1 July in the financial year in which the payment is made, or the commencement day of the pension or annuity, if it is the first year for that pension.

 Learn more about [how the minimum pension payment rules work](#).

## June 15

Time for a contributions check. Do you have any unused [concessional contributions](#) for the previous year? If you do, and your super balance is less than \$500,000, you can make additional concessional contributions. July 2019 was the first year you could do this. So, if for any reason you couldn't make contributions in the two previous financial years, you can now [carry forward](#) those concessional contributions. The concessional contribution limit rose to \$27,500 on 1 July 2021 but was \$25,000 the previous two years.

An individual's carry-forward amount is available on their MyGov page.

And don't forget your [non-concessional contributions](#) cap, which is outlined below. If you have used up your concessional contributions limit but haven't yet reached your non-concessional limits and have some after-tax dollars to contribute, consider doing this now too.

### Contribution and bring forward available to members under 75\*

Total super balance on 30 June of previous year	Non-concessional contributions cap for the first year	Bring-forward period
Less than \$1.48 million	\$330,000	3 years
\$1.48 million to less than \$1.59 million	\$220,000	2 years
\$1.59 million to less than \$1.7 million	\$110,000	No bring-forward period, general non-concessional contributions cap applies
\$1.7 million or more	nil	not applicable

Source: ATO and relevant for the 2023-24 financial year.

### Need to know

From 1 July 2022, eligibility to access [bring-forward arrangements](#) was extended to people aged between 67 and 75 following passage of the Treasury Laws Amendment (Enhancing Superannuation Outcomes for Australians and Helping Australian Businesses Invest) Act 2022.

## June 20

Around this date it may be worth checking your Total Super Balance (TSB). Read more about [your Total Super Balance](#).

If it looks like you will be just over one of the non-concessional contributions (NCC) thresholds outlined above for the 2023–24 financial year, you might want to consider drawing an additional amount of pension or accessing a lump sum benefit where allowed.

You may then be eligible to make a larger NCC in the next financial year. You need to do this prior to the end of June. This same issue could be considered for those where their TSB may be approaching the threshold to gain access to the carry forward (unused) concessional contribution rules.

## June 30

You will need to value your fund's assets at this date for your annual tax return.

Listed assets are valued at their closing price on 30 June. If you have real property in your SMSF, given the volatility in the real estate market over the past 24 months and on the back of rising interest rates, you may want to consider an independent valuation if you feel the value has materially changed.

The ATO also says that “it may be wise” for SMSF trustees to seek an independent valuation for some other assets, such as unlisted securities and unit trusts, or where the valuation of the investment is likely to be complex.

 Read more about [asset valuation guidelines for SMSFs](#).

## July 1

Happy new financial year! Now is the time to calculate the minimum pension payment for members in pension phase. This is based on the member's age on 1 July and their (prior) 30 June pension balance.

For some members, the actual minimum pension percentage factor may have increased. For example, a member who turned 65 in the last 12 months would now have an increased minimum pension factor of 5%, up from 4% last financial year. You can refer to the minimum pension factors in the table above.

For all pension members, your minimum pension payment requirements would rarely be the same from year to year due to changes in your pension account balance. You therefore need to consider adjusting any direct debit arrangements where pension payments are made automatically. The main consideration is to ensure that at least the ANNUAL minimum amount is paid out to the member by the end of the financial year - 30 June 2025.

It would also be time to start thinking about your SMSF's investment strategy for the year ahead. What do your investments look like? Do you need to consider rebalancing if your asset allocations are out of whack? Will the SMSF need to start paying any member(s) a pension this financial year?

Are there any other big events, such as new trustees, that might be on the cards this year? You've just closed off one financial year so no need to jump onto these things straight away but do put them on the radar.

Also keep in mind that it is now just 12 months until the new Div 296 tax rules for member balances above \$3 million come into force. These rules will result in an additional 15% tax being levied on super fund earnings on member balances above \$3 million. Although this is a tax that is levied and payable by the member personally, some SMSF members (as with all superannuants) may need to consider what, if any, changes need to be made to their superannuation savings.

 Read more about [strategies ahead of the new Div 296 rules](#).



# 2024 SMSF calendar

## July 5

The corporate trustee annual review fee. If your SMSF has a corporate trustee, you will have to pay an annual review fee. This is usually the anniversary of the date of registration. We've slotted it in here, early in the financial year, to remind you to check when that was and to make a note of it. There may be a late fee if you don't pay it on time.

## July 15

For SMSFs with a corporate trustee, take note of your fund's relevant (ASIC) corporate trustee annual review fee date. This date varies so we have slotted it in here, early in the financial year, to remind you to check this date and to make a note of it.

There may be a late fee if you don't pay it on time.

## July 28

Where any [transfer balance event](#) has occurred between 1 April 2024 and 30 June 2024, you are required to report these events by lodging [a transfer balance account report](#) (TBAR) by this date.

By this date, SMSF trustees should also have received all super guarantee contributions for the period 1 April 2024 to 30 June 2024 for eligible fund members.

Where your SMSF is registered for GST, your BAS is now due.

## August 1

It's time to implement any investment decisions that need to be executed. Have equity market movements resulted in a shifting of your asset allocations? Are you now seriously overweight in financials, for example, and need to sell some to rebalance towards another sector such as retail?

Think about reallocating in accordance with your investment strategy, or revising your investment strategy if that is necessary. Keep all trustees in the loop with a trustee meeting and don't forget to minute any major decisions you make for the SMSF and keep a record of it.

any [transfer balance event](#) has occurred between 1 April 2024 and 30 June 2024, you are required to report these events by lodging [a transfer balance account report](#) (TBAR) by this date.

By this date, SMSF trustees should also have received all super guarantee contributions for the period 1 April 2024 to 30 June 2024 for eligible fund members.

Where your SMSF is registered for GST, your BAS is now due.

Remember, the ATO requires you to keep the following records for a minimum of five years:

- Accurate and accessible accounting records that explain the transactions and financial position of your SMSF
- An annual operating statement and an annual statement of your SMSF's financial position
- Documentation showing decisions made about what benefit payment type was paid (pension, lump sum or a combination of both) and the account the payment was paid from
- Copies of all SMSF annual returns lodged
- Copies of transfer balance account reports lodged
- Copies of any other statements you are required to lodge with the ATO or provide to other super funds.

And these records for a minimum of ten years:

- Minutes of trustee meetings and decisions if matters affecting your fund were discussed, for example, you reviewed the fund's investment strategy
- Records of all changes of trustees
- Trustee declarations recognising the obligations and responsibilities for any trustee, or director of a corporate trustee, appointed after 30 June 2007
- Members' written consent to be appointed as trustees
- Copies of all reports given to members

Documented decisions about storage of collectables and personal use assets.

 Learn more about [SMSF reporting and record-keeping](#).

## August 17

If you established your SMSF last financial year, or if you did not lodge your annual return on time the previous financial year, you need to lodge your annual return by 31 October. That means you need to start thinking about appointing an auditor for the audit report to lodge with your annual report.

Don't forget, you need to appoint your SMSF auditor no later than 45 days before you must lodge your SMSF annual return.

You can search for a registered SMSF auditor on the [ATO website](#).

You need to provide your auditor with all the relevant information for them to audit your fund. This includes all information concerning your accounts, transactions, and investments.

The auditor needs the SMSF balance sheet, the SMSF income statement and an SMSF member statement. They may ask for additional information, which you must supply within 14 days of their request, so the sooner you get onto this the better.

The auditor is also required to report certain contraventions they see to the ATO

## October 28

Where any [transfer balance event](#) has occurred between 1 July 2024 and 30 September 2024, you are required to report these events by lodging [a transfer balance account report](#) (TBAR) by this date.

By this date, SMSF trustees should have received all super guarantee contributions for the period 1 July 2024 to 30 September 2024 for eligible fund members. The [SG rate](#) increases on 1 July 2024 from 11% to 11.5%.

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## October 28

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## October 31

You need to lodge your annual return and auditor's report by this date if you are a first timer or were a late filer last year.

## December 1

If you are lodging your annual return on 31 October, you must pay your SMSF's annual supervisory levy by this date. This must now be paid in advance so if your SMSF was only established last financial year you will have to pay double. That is, twice the annual amount of \$259 or \$518.

## December 31

It is now just 6 months until the new Div 296 tax rules for member balances above \$3 million take effect. You may need to start thinking about and implementing any agreed changes within the SMSF.

**IMPORTANT:** All information on SuperGuide is general in nature only and does not take into account your personal objectives, financial situation or needs. You should consider whether any information on SuperGuide is appropriate to you before acting on it. If SuperGuide refers to a financial product you should obtain the relevant product disclosure statement (PDS) or seek personal financial advice before making any investment decisions.

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