

SMSF 2018-19 annual returns deferred to 30 June

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The Australian Tax Office's announcement today allowing an automatic deferral of SMSF lodgments to 30 June is further evidence of its flexible approach to issues during the COVID-19 (coronavirus) crisis and must be applauded, says SMSF Association CEO John Maroney.

"In these very difficult times, we have been able to work constructively with the ATO to find solutions for SMSFs affected by both the Government's decision to lockdown the economy and the extreme market volatility.

"Discussions, which have included the ATO Commissioner Chris Jordan who attended a recent Association board meeting, and SMSF Assistant Commissioner Dana Fleming, have been extremely fruitful, allowing us to work through numerous issues since the COVID-19 public health crisis erupted in March, with today's announcement simply highlighting this.

"What's been extremely pleasing is the positive approach of the ATO on these issues. There is a realisation that these difficult times require pragmatic solutions that might not be in strict accordance with the legislation.

Lodgment and payment deferrals will be automatically applied to SMSF 2018-19 annual returns with the 15 May lodgment date pushed back to 30 June 2020.

The ATO has also provided guidance relating to LRBA's and rent and interposed entity relief that were concerning many Association members.

"These initiatives are indicative of how the ATO has responded in a constructive way to the economic and market consequences of this tragic pandemic, and we will continue to work with the regulator to ensure the SMSF sector emerges from this crisis in the best possible shape," Maroney says.

How can we help?

If you need assistance providing lodgment and payment deferrals please contact us

Call 1300 707 955

support@cpfinancialplanning.com.au

We can arrange a skype zoom or facetime meetings,