

DIRECTOR

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2026 Superannuation Fund Tax Return Checklist

Name of taxpayer: _____

Preferred contact no _____ Email: _____

Information	Information Provided	Not Applicable
Note: We still require copies of bank statements, even though we have access to bank data		
Bank Statements		
Bank statements for the period 1 July 2025 to 30 June 2026	☐	☐
Details of all deposits and withdrawals, including invoices	☐	☐
Investments		
Details of rent, leasing or hiring income, rent expenses & invoices, agent statements, Leases. <i>(Ensure Lease Agreement is current)</i>	☐	☐
Maturity notices for term deposits, including confirmation of Term Deposits held at 30 th June, 2026	☐	☐
Dividend statements	☐	☐
Statements of returns of capital (from shares)	☐	☐
Contract notes and settlement statements for any shares purchased or sold	☐	☐
Confirmation of units purchased and sold in managed funds	☐	☐
Managed funds distribution statements, annual tax statements and capital gains statements, Distribution statements from trusts	☐	☐
Details of any other investment assets purchased and sold	☐	☐
Any other documents relating to an investment held within the Fund which has not been covered above.	☐	☐
Market Valuation for real estate properties – It is a requirement that assets are measured at market value. ATO now require real estate be valued every year as at 30th June 2026	☐	☐
Contributions Received		
Records of all employer contributions (including salary-sacrifice contributions)	☐	☐
Records of any after-tax contributions (e.g. personal contributions)	☐	☐

Information	Information Provided	Not Applicable
Note: If you are claiming your contributions as a deduction, we will require your individual tax return information.		
Roll-overs		
Copies of any Roll-over Statements	☐	☐
Insurance Policies		
Copies of premiums paid for life insurance policies provided for members and value of insured benefits.	☐	☐
Benefits Paid		
Details of any lump sum benefits paid to members	☐	☐
Details of any pensions paid to members	☐	☐
Common Deductions		
Investment expenses, including nature of the expenses	☐	☐
Management and administrative expenses, including nature of the expenses	☐	☐
Borrowings		
Copy of the loan agreement, if not already supplied.	☐	☐
Repayment schedule, including details of the interest rate, terms of repayment and duration of the loan.	☐	☐

What's new

Deductible contributions

If your total superannuation balance allows it, and you have not used your \$30,000 concessional contribution cap, you could make a one-off deductible contribution before the end of the financial year and take the higher tax deduction. The concessional cap includes superannuation guarantee paid by your employer, amounts you have salary sacrificed into super, and any amounts you have contributed personally that will be claimed as a tax deduction.

To make a deductible contribution to your SMSF, you need to be aged under 75, lodge a [notice of intent to claim a deduction in the approved form](#) with your SMSF and get an acknowledgement from the fund before you lodge your tax return (yes, even if you are giving the paperwork to yourself in your role as trustee). For those aged between 67 and 75, you can only claim a deduction on a personal contribution to super if you meet the work test (i.e., work at least 40 hours during a consecutive 30-day period in the income year, although some special exemptions might apply).

Be aware that any concessional contributions you make are included in the threshold for the high income earner, Division 293 tax. If the total of your assessable income and your concessional contributions is above the threshold (\$250,000 for 2025-26), then 15% tax is charged on the excess over the threshold or the taxable super contributions, whichever is less. If you are likely to be close to the threshold, check that any concessional contributions you are planning to make have the intended impact.

From 1 July 2026 the concessional contribution cap will increase from \$30,000 to \$32,500.

Catch-up concessional contributions

If your superannuation balance on 30 June 2025 was below \$500,000, you might be able to access any unused concessional cap amounts from the last five years in 2025-26 as a personal contribution. For example, if you were \$8,000 under the cap in each of the last 5 years, you could contribute an additional \$40,000 and take the tax deduction in this financial year at the higher personal tax rate.

Tax offset for spousal contribution

If your spouse's assessable income is less than \$40,000 and you both meet the eligibility criteria, you could contribute to their superannuation and claim a tax offset of up to \$540.

Indexation of the General transfer balance cap

Indexation of the general transfer balance cap (TBC) will occur from 1 July 2026. The general transfer balance cap will increase by \$100,000 from \$2.0M to \$2.1M. The general rate for the transfer balance cap (TBC), limits how much money you can transfer into a tax-free retirement account. The TBC is indexed by the December consumer price index (CPI) each year.

Indexation of the general transfer balance cap will impact your personal TBC. You will be entitled to an increase of the cap if you have not previously exceed or used all your cap. Your personal transfer balance cap increase will be a proportion of the \$100,000 and will depend on your unused cap space. If you are starting a pension for the first time on/or after 1 July 2026 your personal TBC will be \$2.1M.

You can contact us for further details on your personal transfer balance cap, or you can access your personal TBC through ATO online services

Non Concessional contributions (NCC) and utilising the bring forward rule

From 1 July 2026 the annual NCC cap will increase from \$120,000 to \$130,000.

The NCC bring forward rule enables you to bring forward up to 2 years' worth of future non-concessional contributions into the year you make the contribution – this is assuming your total superannuation balance enables you to make the contribution and you are under age 75.

As a result of the indexation of the general transfer balance cap, the total superannuation balance (TSB) will increase from 1 July 2026 for the bring forward rules. This will allow members with a TSB below \$2.1M on 30 June 2026 to make non concessional contributions in the 2026-27 financial year (subject to the age 75 deadline)

Contribution and bring-forward available to members under 75 from 1 July 2026

Total superannuation balance as at 30 June of the prior financial year	Contribution and bring-forward available
Less than \$1.84 million	Access to \$390,000 cap (over 3 years)
Greater than or equal to \$1.84 million and less than \$1.97 million	Access to \$260,000 cap (over 2 years)
Greater than or equal to \$1.97 million and less than \$2.1 million	Access to \$130,000 cap (no bring-forward period, general non-concessional contributions cap applies)
Greater than or equal to \$2.1million	Nil

Division 296 additional tax on members with total super above \$3m

From 1 July 2026 fund members may pay additional tax on their superannuation earnings that relate to balances in excess of \$3m. The extra tax will be levied at a rate of 15% on earnings that relate to super balances above \$3m. The earnings that relate to balances above \$10m will be taxed at a further 10% (i.e. an additional 25%).

This should not change the way your SMSF is taxed however if your fund has in-scope members (members with a total super balance in excess of \$3m in all super/pension funds) there may be some additional fund reporting requirements and actuarial calculations needed for the 2026-27 financial year.

Impacted individuals should receive an ATO division 296 bill sometime after the 2026-27 SMSF returns are lodged and will have the option to pay this amount personally or request the amount be released from one of their superannuation funds. SMSF trustees who are aware that a member may request an amount to be released to the ATO to cover a division 296 liability should review their investment strategy and ensure the fund holds sufficient liquidity.

If your superannuation balance is close to or above \$3m, it is important to seek personal advice on the best possible options for you.

What's not changing

Minimum pension drawdown

The minimum pension drawdown, the amount you must draw from your pension each year, also remains the same:

Age	Default minimum drawdown rates (%) from 1 July 2023 onwards
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 or more	14

Areas of ATO concern

Market Valuations

In 2024 the ATO contacted auditors where the SMSF's they audited reported unchanged values for certain assets across several income years. In 2026 the ATO will continue to review auditors where asset values remain the same and no ACR is lodged:

Valuation fundamentals

- Each year, the assets of your SMSF must be valued at 'market value' and evidence provided to your auditor.
- If your SMSF holds collectible and personal use assets like artwork, jewellery, motor vehicles etc., a valuation must be performed by a qualified independent valuer on disposal to a related party.
- The ATO require trustees to value assets based on "objective and supportable data."
 - Commercial and residential real estate does not need to be valued by an independent valuer but an independent valuer should be considered where there have been significant changes to the property or the market, the property represents a significant proportion of the fund's value, or it is unique or difficult to value.
 - If the trustees are completing the valuation themselves, ensure that you document the valuation date and the characteristics that contribute to the valuation (i.e., a 10 year old brick four bedroom property on 640m2 of land in what suburb and any features that make it more or less attractive to a buyer, for example proximity to transport). And, the trustees should access more than one source of credible comparative sales data either on similar properties in the same suburb that have sold recently or from a property data service. Do not use the generic values on online sales sites.
 - For commercial property, net income yields are required to support the valuation. Where the tenants are related parties, for example your business leases a commercial property owned by your SMSF, you will need evidence that a comparative commercial rent is being paid and the rent is keeping pace with the market.
 - For unlisted companies and unit trusts, the financials alone are not enough to support a valuation. Generally, the starting point is the value of the assets in the entity and/or the consideration paid

for the shares/units. For widely held shares or units, this is the entry and exit price. Where property is the only asset, then the valuation principles for valuing real property are likely to apply.

Fund ‘housekeeping’

SMSF compliance status removed if annual returns late

If your SMSF’s annual return is more than two weeks overdue and you have not requested a deferral, the ATO will move your fund’s status on Super Fund Lookup from ‘Complying’ to ‘Regulation details removed’. The result is that your fund may not be able to accept contributions from employers or rollovers from APRA regulated funds.

If you are having trouble paying your tax liability, please let us know as soon as possible so we can negotiate a deferral or payment plan with the ATO on your behalf.

Contributions must be received by 30 June

To claim a tax deduction for super contributions (as an employer or as an individual), the payment needs to be received by the fund no later than 30 June. Merely incurring a liability is not enough. To claim a tax deduction for a personal contribution you need to lodge a notice of intent with the SMSF, advise the amount you intend to claim as a deduction, receive the confirmation from the fund of the tax deductibility of the contribution, and physically make the contribution.

Review and rectify any outstanding compliance issues

If your auditor has highlighted any breaches or issues in previous year fund audits, you should review and rectify these issues by 30 June.

Review the fund’s investment strategy

Trustees are required to ‘regularly review’ the fund’s investment strategy. We recommend that trustees review the strategy, and document the review, at least annually or when the circumstances of the fund change.

Review insurance inside your SMSF

SMSF trustees need to consider the need for insurance cover for the fund members when formulating and reviewing the fund’s investment strategy.

SMSFs are only able to offer or take out new insurance cover where the definitions are consistent with the death, terminal illness, permanent incapacity and temporary incapacity conditions of release under the *Superannuation Industry Supervision Act*.

It's important that you review insurance inside your SMSF, not just for compliance with the law, but also effectiveness. An important issue to consider is how any insurance inside your fund should be structured; that is, from where the premiums are paid from the fund and what account any policy proceeds will be paid to inside the fund.

Correctly structuring insurance inside your fund can be complex. We recommend that SMSF Trustees seek the advice of their financial adviser to achieve the most tax effective outcomes for insurance proceeds, especially for ageing or unwell members.

Contributions you didn't know you made

Trustees are often surprised by what is considered to be a contribution. Beyond money, these can include personally paying fund expenses, obtaining goods and services for less than market value, and some discretionary trust distributions. For example:

- **In-specie transfer** - If an asset is transferred or acquired from a related party for less than fair market value, the difference may be treated as a contribution.
- **Capital improvements** - Capital improvements to existing fund assets for no consideration or less than arm's length consideration may be treated as a contribution.
- **Debt forgiveness** - A contribution is made if a loan, entered into by the fund is forgiven by the lender (related party). The contribution is made when the deed of release is executed that then relieves the fund from the obligation of repaying the debt.
- **Guarantor arrangements** - A contribution occurs if a guarantor to a debt of the fund (trustees in their own right) satisfies a loan obligation of the fund and then forgoes the right of redemption against the fund (trustees) itself.