

LOW INCOME SUPERANNUATION TAX OFFSET (LISTO)

WHAT IS THE LOW INCOME SUPERANNUATION TAX OFFSET?

The low income superannuation tax offset (LISTO) scheme is a Federal Government initiative to help people earning less than \$37,000 a year to save for their retirement. It's a refund of the 15% contributions tax deducted from your super account when your employer makes concessional before-tax superannuation contributions. The refund is paid directly to your super account by the government

Who is eligible for the LISTO?

You are eligible for the LISTO if:

- you have concessional contributions for the year made to a complying super fund
- your adjusted taxable income does not exceed \$37,000 (if you are required to lodge a tax return)
- you are not a holder of a temporary resident visa (New Zealand citizens in Australia are eligible for the payment)
- you lodge a tax return and 10% or more of your total income is derived from business or employment, **or** you don't lodge a tax return and 10% or more of your total income comes from your employment.

If you meet these qualifying criteria, the maximum payment you can receive for a financial year is \$500.

Whether or not you lodge an income tax return, the Australian Taxation Office (ATO) will work out your eligibility for the LISTO from information it collects, including contribution details supplied by Active Super.

Receiving your LISTO payment

The ATO pays the LISTO directly into your super account, so you need to make sure that we have a record of your Tax File Number (TFN). We cannot accept your LISTO payment without your TFN.

We'll let you know on your member statement when you've received your LISTO. It may take up to 14 months from the end of the financial year for you to receive your payment.

You can apply to have your LISTO paid directly to you if you've reached your preservation age and you are retired; or you're aged 65 and over (even if you haven't retired).

For examples on calculating the LISTO, visit the ATO website at ato.gov.au

If you would like further information, please contact Member Care on 1300 547 873 between 8.30am and 6.00pm, Monday to Friday.

Any advice in this document is general only and has been issued by LGSS Pty Limited (ABN 68 078 003 497) (AFSL 383558), as Trustee for Local Government Super (ABN 28 901 371 321) ('Active Super'). The advice does not take into account your personal objectives, financial situation or needs. Before making a decision about the product, you should consider the appropriateness of the product having regard to these matters and the relevant PDS and TMD or by calling us on 1300 547 873. If you would like advice that takes into account your personal circumstances, please contact a financial adviser.
Date issued: 1 July 2024