

Media Release

Date: 30 March 2019

ATO SMSF rent relief measures provide certainty and relief

SuperConcepts supports the ATO announcement to provide rent relief measures to SMSFs that need to urgently reduce the rent to a related party in response to COVID-19.

The ATO has given permission for an SMSF that owns a commercial premise being leased to a related party to now reduce the rent for the 2019/20 and 2020/21 financial years in response to COVID-19.

“SuperConcepts has been inundated with calls and emails from concerned clients who have an SMSF which owns a business premise that is being leased to a related party,” said Peter Burgess, SuperConcepts General Manager of Technical Education Services.

“The impacts of COVID-19 have hit small business particularly hard to the point where the related party can no longer afford to pay their rent.

“Whereas other small business owners are getting a form of rent relief from landlords, for an SMSF to charge a related party any rental price that is less than market value is usually a contravention that would incur penalties.

“One of the unique and undisputed benefits of an SMSF is the ability for small business owners to lease a business premise owned by their SMSF.

“But this comes with the strict requirement to ensure all lease payments are on commercial arm’s length terms.

“SuperConcepts fully supports this relief measure which provides certainty and much needed relief for a growing number of SMSFs that own a business premise, and have been caught in the economic turmoil caused by the COVID-19.

This relief measure, and other superannuation relief measures previously announced by the Government, will be discussed in more detail during our special one hour complimentary [COVID-19 SMSF legislation update webinar on Wednesday April 1](#). Click the [link](#) to register.

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About SuperConcepts

SuperConcepts is a leading provider of self-managed superannuation fund (SMSF) administration, software and education services to SMSF trustees, accountants and financial advisers, servicing more than 11% of SMSF funds. SuperConcepts comprises a number of sub-brands including AMP SMSF, Ascend, Cavendish, MORE Super, Multiport, SMSF Managers, SuperConcepts, SuperIQ and superMate. Find out more at www.superconcepts.com.au.

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