



# **Superannuation (Excess Non-concessional Contributions Tax) Amendment (Temporary Budget Repair Levy) Act 2014**

**No. 52, 2014**

**An Act to amend the *Superannuation (Excess  
Non-concessional Contributions Tax) Act 2007*, and  
for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)



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**An Act to amend the *Superannuation (Excess Non-concessional Contributions Tax) Act 2007*, and for related purposes**

*[Assented to 25 June 2014]*

The Parliament of Australia enacts:

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No. 52, 2014

*Superannuation (Excess Non-concessional Contributions Tax) Amendment (Temporary Budget Repair Levy) Act 2014*

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## 1 Short title

This Act may be cited as the *Superannuation (Excess Non-concessional Contributions Tax) Amendment (Temporary Budget Repair Levy) Act 2014*.

## 2 Commencement

(1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

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<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provision(s)</b>	<b>Commencement</b>	<b>Date/Details</b>
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	25 June 2014
2. Schedule 1	At the same time as Schedule 1 to the <i>Tax Laws Amendment (Temporary Budget Repair Levy) Act 2014</i> commences.	25 June 2014

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Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

(2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

## 3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

## **Schedule 1—Temporary budget repair levy**

### ***Superannuation (Excess Non-concessional Contributions Tax) Act 2007***

#### **1 At the end of the Act**

Add:

#### **6 Temporary budget repair levy**

- (1) This section applies to the temporary budget repair levy years.
- (2) Increase the percentage mentioned in section 5 by 2 percentage points.

*Increase limited if certain contributions already taxed*

- (3) However, do not increase the percentage in relation to a person to the extent the increase would result in the sum of the following amounts payable on the person's excess concessional contributions for a temporary budget repair levy year exceeding 95% of those excess concessional contributions:
  - (a) income tax;
  - (b) excess non-concessional contributions tax.

*Definitions*

- (4) In this section:

***excess concessional contributions*** has the same meaning as in the *Income Tax Assessment Act 1997*.

***income tax*** has the same meaning as in the *Income Tax Assessment Act 1997*.

***temporary budget repair levy year*** has the same meaning as in section 4-11 of the *Income Tax (Transitional Provisions) Act 1997*.

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*[Minister's second reading speech made in—  
House of Representatives on 13 May 2014  
Senate on 16 June 2014]*

(98/14)

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