



SCD 1999/3 - Superannuation contributions: what is the surcharge threshold for the 1999-2000 financial year under the Termination Payments Tax (Assessment and Collection) Act 1997?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *19 May 1999*

Superannuation Contributions Determination

Superannuation contributions: what is the surcharge threshold for the 1999-2000 financial year under the *Termination Payments Tax (Assessment and Collection) Act 1997?*

Preamble

Superannuation Contributions Determinations do not have the force of law. Each decision made by the Australian Taxation Office is made on the merits of each individual case having regard to any relevant Determinations and Rulings.

1. The *Termination Payments Tax (Assessment and Collection) Act 1997* (the Act) provides that for each financial year the surcharge threshold is to be an amount which reflects movements in full-time adult average weekly ordinary time earnings (AWOTE).
2. To ascertain the surcharge threshold, an indexation factor is calculated by dividing the index number for the last quarter in the current March year by the index number for the last quarter in the previous March year. The index number for a quarter is the AWOTE estimate for the middle month of the quarter published by the Australian Statistician.
3. The Australian Statistician's AWOTE estimate for February 1999 was \$743.80 and the estimate for February 1998 was \$721.30. This produces an indexation factor of 1.031. This factor, when multiplied by the surcharge threshold for the previous year, produces the surcharge threshold for the current year.
4. Superannuation Contributions Determination SCD 98/5 specified the previous surcharge threshold for the 1998-99 financial year as \$75,856.
5. For the purposes of subsection 10(2) of that Act, the surcharge threshold for the 1999-2000 financial year is:

\$78,208.

Previous draft:

Not previously released in draft form

Related Rulings/Determinations:

SCD 97/3; SCD 98/5; SCD 1999/1; SCD 1999/2; SCD 1999/4

Subject references:

average weekly ordinary time earnings; earnings base; financial year; indexation; indexation factor;
minimum contribution base; superannuation contributions; surcharge; surcharge threshold; threshold

Legislative references:

TPT(AC)A 10(1); TPT(AC)A 10(2)

Case references:

ATO references:

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