

SGD 1999/1 - Superannuation guarantee: what is the maximum contribution base for each contribution period in 1999-2000?

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Superannuation Guarantee Determination

Superannuation guarantee: what is the maximum contribution base for each contribution period in 1999-2000?

Preamble

Superannuation Guarantee 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. **\$25,240.**

2. By applying subsection 15(3) of the *Superannuation Guarantee (Administration) Act 1992* (the Act), the maximum contribution base for a contribution period in 1999-2000 is:

\$24,480	X	Indexation factor for the 1999-2000 year
(maximum contribution base for a contribution period in 1998-99)		

3. By applying section 9 of the Act, the indexation factor for 1999-2000 is the greater of '1' and the number found by dividing the AWOTE amount for February 1999 by the AWOTE amount for February 1998.

4. The AWOTE amount is an estimate by the Australian Statistician of the full-time adult average weekly ordinary time earnings for persons in Australia. The estimate for February 1999 was \$743.80 and the estimate for February 1998 was \$721.30.

5. This produces an indexation factor of 1.031. When applied to \$24,480 the amount comes to \$25,238.88. Subsection 15(4) provides for this amount to be rounded to the nearest 10 dollar multiple (rounding 5 dollars upwards). Therefore, the maximum contribution base for 1999-2000 contribution periods is \$25,240.

Commissioner of Taxation

19 May 1999

Previous draft:

Not previously released in draft form

Related Rulings/Determinations:

SGD 94/7; SGD 95/2; SGD 96/1; SGD 97/2; SGD 98/1

Subject references:

Average weekly ordinary time earnings; earnings base; maximum contribution base

Legislative references:

SGAA 9; SGAA 15(3); SGAA 15(4)

Case references:

ATO references:

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