



# ***TD 2000/23 - Income tax: what are the thresholds and limits for superannuation amounts in 2000-2001?***

 This cover sheet is provided for information only. It does not form part of *TD 2000/23 - Income tax: what are the thresholds and limits for superannuation amounts in 2000-2001?*

 This document has changed over time. This is a consolidated version of the ruling which was published on *17 May 2000*



## Taxation Determination

### Income tax: what are the thresholds and limits for superannuation amounts in 2000-2001?

#### *Preamble*

*The number, subject heading, date of effect and paragraphs 2 to 7 of this Taxation Determination are a 'public ruling' for the purposes of Part IVAAA of the **Taxation Administration Act 1953** and are legally binding on the Commissioner. The remainder of the Determination is administratively binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain how a Determination is legally or administratively binding.*

#### *Date of Effect*

*This Determination applies from its date of issue. However, this Determination does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of the Determination (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).*

1. In accordance with the *Income Tax Assessment Act 1936* (the Act), there are a number of thresholds and limits that require indexation each year by movements in full-time adult Average Weekly Ordinary Time Earnings (AWOTE).
2. 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 2000 was \$774.80 and the estimate for February 1999 was \$743.80. This produces an indexation factor of 1.042.
3. This factor is applied against the 1999-2000 thresholds and limits. The new thresholds and limits that apply from 1 July 2000 are set out in the following paragraphs.
4. For the purposes of subsection 27A(20) of the Act, the **tax free amounts** of a bona fide redundancy payment or of an approved early retirement scheme payment are:  
  

**\$5,062.00** (formerly \$4,858)

**\$2,531.00** (formerly \$2,429).
5. For the purposes of subsections 82AAC(2B) and 82AAT(2B) of the Act, the **age based deduction limits** for superannuation contributions by employers and eligible persons are:

**\$11,388** (formerly \$10,929)

**\$31,631** (formerly \$30,356)

**\$78,445** (formerly \$75,283).

6. For the purposes of subsection 140ZD(3) of the Act, the **RBL limits** are:

Lump Sum RBL **\$506,092** (formerly \$485,692)

Pension RBL **\$1,012,181** (formerly \$971,382).

7. For the purposes of section 159SG of the Act, the **upper limit for determining the residual amount**, i.e., the threshold on the post-June 1983 component of an ETP is:

**\$100,696** (formerly \$96,637).

## Commissioner of Taxation

17 May 2000

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### *Previous draft:*

Not previously issued in draft form

### *Related Rulings/Determinations:*

TD 96/24; TD 97/11; TD 98/12 TD 1999/27

### *Subject references:*

- age based deduction limits;
- approved early retirement scheme;
- bona fide redundancy;
- elective deduction limit;
- lump sum reasonable benefit limit;
- pension reasonable benefit limit

### *Legislative references:*

- ITAA 27A(20);
- ITAA 82AAC(2B);
- ITAA 82AAT(2B);
- ITAA 140ZD(3);
- ITAA 159SG

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### ATO references:

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