



Superannuation Laws Amendment (Abolition of Surcharge) Act 2005

No. 102, 2005

**An Act to abolish superannuation contributions
surcharge and termination payments surcharge,
and for related purposes**

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

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Superannuation Laws Amendment (Abolition of Surcharge) Act 2005

No. 102, 2005

An Act to abolish superannuation contributions surcharge and termination payments surcharge, and for related purposes

[Assented to 12 August 2005]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Superannuation Laws Amendment
(Abolition of Surcharge) Act 2005*.

2 Commencement

This Act commences on the day on which it receives the Royal Assent.

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Part 1—Abolition of surcharge

Superannuation Contributions Tax (Assessment and Collection) Act 1997

1 At the end of subsection 7(1)

Add “that ends before 1 July 2005”.

Superannuation Contributions Tax (Members of Constitutionally Protected Superannuation Funds) Assessment and Collection Act 1997

2 At the end of subsection 8(1)

Add “that ends before 1 July 2005”.

Termination Payments Tax (Assessment and Collection) Act 1997

3 Paragraph 7(2)(a)

After “20 August 1996”, insert “and before 1 July 2005”.

Part 2—Consequential amendments

Defence Force Retirement and Death Benefits Act 1973

4 Paragraph 6C(3)(d)

Repeal the paragraph.

Parliamentary Contributory Superannuation Act 1948

5 Paragraph 4E(3)(d)

Repeal the paragraph.

Superannuation Act 1976

6 Paragraph 80A(3)(d)

Repeal the paragraph.

Superannuation Contributions Tax (Application to the Commonwealth—Reduction of Benefits) Act 1997

7 Paragraph 4(2A)(d)

Repeal the paragraph.

Superannuation Contributions Tax (Assessment and Collection) Act 1997

8 Paragraph 6(a)

After “later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

9 Subsection 9(7)

After “each later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

10 Subsection 13(2)

After “the end of each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

11 Subsections 13(3), (4) and (4A)

After “20 August 1996”, insert “and before 1 July 2005”.

12 Paragraph 14A(1)(a)

After “member”, insert “for a financial year that ends before 1 July 2005”.

13 Subsection 15(1)

After “each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

14 Subsection 15A(2) (at the end of the definition of *financial year*)

Add “that ends before 1 July 2005”.

15 Subsection 15B(1)

After “for a financial year”, insert “that ends before 1 July 2005”.

Superannuation Contributions Tax Imposition Act 1997

16 At the end of section 4

Add:

Note: Surcharge is not payable for the financial year that began on 1 July 2005 or a later financial year—see subsection 7(1) of the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*.

17 Subsection 5(1AA) (paragraph (b) of the definition of *higher income amount*)

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

18 Subsection 5(1AA) (paragraph (b) of the definition of *lower income amount*)

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

19 Subsection 5(1AA) (paragraph (b) of the definition of *maximum surcharge percentage*)

Omit “12.5%; and”, substitute “12.5%.”.

20 Subsection 5(1AA) (paragraph (c) of the definition of *maximum surcharge percentage*)

Repeal the paragraph.

21 Subsection 7(6)

Omit “, and before the start of each later financial year.”.

Note: The heading to subsection 7(1) is altered by omitting “*and later financial years*”.

22 Subsection 7(7) (definition of *indexing financial year*)

Omit “or a later financial year”.

***Superannuation Contributions Tax (Members of
Constitutionally Protected Superannuation Funds)
Assessment and Collection Act 1997***

23 Paragraph 6(a)

After “later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

24 Subsection 10(7)

After “each later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

25 Subsection 12(2)

After “the end of each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

26 Subsection 12(3)

After “20 August 1996”, insert “and before 1 July 2005”.

27 Subsection 12(6)

Before “then the provider”, insert “(being a member who was a member at any time after 7.30 pm by legal time in the Australian Capital Territory on 20 August 1996 and before 1 July 2005),”.

28 Subsection 14(1)

After “each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

29 Subparagraph 15(6)(b)(iv)

Repeal the subparagraph.

30 Subparagraph 15(6AA)(d)(iv)

Repeal the subparagraph.

31 Subparagraph 15(6A)(b)(iv)

Repeal the subparagraph.

***Superannuation Contributions Tax (Members of
Constitutionally Protected Superannuation Funds)
Imposition Act 1997***

32 At the end of section 4

Add:

Note: Surcharge is not payable for the financial year that began on 1 July 2005 or a later financial year—see subsection 8(1) of the *Superannuation Contributions Tax (Members of Constitutionally Protected Superannuation Funds) Assessment and Collection Act 1997*.

33 Subsection 5(1A) (paragraph (b) of the definition of *higher income amount*)

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

34 Subsection 5(1A) (paragraph (b) of the definition of *lower income amount*)

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

35 Subsection 5(1A) (paragraph (b) of the definition of *maximum surcharge percentage*)

Omit “12.5%; and”, substitute “12.5%.”.

36 Subsection 5(1A) (paragraph (c) of the definition of *maximum surcharge percentage*)

Repeal the paragraph.

37 Subsection 7(6)

Omit “, and before the start of each later financial year.”.

Note: The heading to subsection 7(1) is altered by omitting “*and later financial years*”.

38 Subsection 7(7) (definition of *indexing financial year*)

Omit “or a later financial year”.

Termination Payments Tax (Assessment and Collection) Act 1997

39 Section 6

After “20 August 1996”, insert “and before 1 July 2005”.

40 Subsection 10(7)

After “each later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

41 Subsection 11(1)

After “each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

Termination Payments Tax Imposition Act 1997

42 At the end of section 4

Add:

Note: Surcharge is not payable on a termination payment made on or after 1 July 2005—see subsection 7(2) of the *Termination Payments Tax (Assessment and Collection) Act 1997*.

43 Subsection 5(1AA) (paragraph (b) of the definition of *higher income amount*)

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

44 Subsection 5(1AA) (paragraph (b) of the definition of *lower income amount*)

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

45 Subsection 5(1AA) (paragraph (b) of the definition of *maximum surcharge percentage*)

Omit “12.5%; and”, substitute “12.5%.”.

46 Subsection 5(1AA) (paragraph (c) of the definition of *maximum surcharge percentage*)

Repeal the paragraph.

47 Subsection 6(6)

Omit “, and before the start of each later financial year,”.

Note: The heading to subsection 6(1) is altered by omitting “*and later financial years*”.

48 Subsection 6(7) (definition of *indexing financial year*)

Omit “or a later financial year”.

[*Minister’s second reading speech made in—
House of Representatives on 26 May 2005
Senate on 14 June 2005*]

(69/05)
