



Treasury Laws Amendment (Enhancing Superannuation Outcomes For Australians and Helping Australian Businesses Invest) Act 2022

No. 10, 2022

**An Act to amend the law relating to
superannuation and taxation, and for related
purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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No. 10, 2022

An Act to amend the law relating to superannuation and taxation, and for related purposes

[Assented to 22 February 2022]

The Parliament of Australia enacts:

No. 10, 2022 Treasury Laws Amendment (Enhancing Superannuation Outcomes For Australians and Helping Australian Businesses Invest) Act 2022 1

1 Short title

This Act is the *Treasury Laws Amendment (Enhancing Superannuation Outcomes For Australians and Helping Australian Businesses Invest) Act 2022*.

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.

| Commencement information | | |
|---|--|---------------------|
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table | The day this Act receives the Royal Assent. | 22 February 2022 |
| 2. Schedules 1 and 2 | The day after this Act receives the Royal Assent. | 23 February 2022 |
| 3. Schedules 3 to 6 | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. | 1 April 2022 |

Note: This table relates only to the provisions of this Act as originally enacted.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 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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—Removing the monthly minimum threshold for salary or wages to count towards the superannuation guarantee

Superannuation Guarantee (Administration) Act 1992

1 Subsection 27(2)

Repeal the subsection.

2 Application of amendment

The amendment made by this Schedule applies in relation to a calendar month that is in a quarter beginning on or after:

- (a) 1 July 2022; or
- (b) if this Act receives the Royal Assent after 1 July 2022—the day on which this Act receives the Royal Assent.

Schedule 2—First home super saver scheme maximum releasable amount

Taxation Administration Act 1953

1 Paragraph 138-35(1)(a) in Schedule 1

Omit “\$30,000”, substitute “\$50,000”.

2 Application of amendment

The amendment of the *Taxation Administration Act 1953* made by this Schedule applies in relation to requests made on or after 1 July 2022 for the Commissioner to make a first home super saver determination.

Schedule 3—Reduced eligibility age for downsizer contributions

Income Tax Assessment Act 1997

1 Paragraph 292-102(1)(a)

Omit “65”, substitute “60”.

2 Application of amendment

The amendment made by item 1 applies in relation to contributions made on or after 1 July 2022.

Schedule 4—Work test reforms for superannuation contributions

Income Tax Assessment Act 1997

1 Before subsection 290-165(1)

Insert:

Condition if you are under 18

2 After subsection 290-165(1)

Insert:

Work test condition for ages 67 to 75

- (1A) If you made the contribution during the period starting on the day you turn 67 and ending on the day that is 28 days after the end of the month in which you turn 75:
- (a) you must have been *gainfully employed for at least 40 hours in any period of 30 consecutive days during the income year in which the contribution was made; or
 - (b) if you do not satisfy paragraph (a)—you must satisfy the following requirements:
 - (i) you were gainfully employed for at least 40 hours in any period of 30 consecutive days during the income year (the *previous income year*) ending before the income year in which the contribution was made;
 - (ii) you had a *total superannuation balance of less than \$300,000 at the end of the previous income year;
 - (iii) you have not deducted a contribution in the previous income year or any earlier income years on the basis of satisfying the requirements in this paragraph;
 - (iv) no contribution made by you, or in respect of you, in the previous income year or any earlier income years, was accepted by a *superannuation fund or an *RSA under a prescribed provision of regulations made for the

purposes of the *Superannuation Industry (Supervision) Act 1993* or the *Retirement Savings Accounts Act 1997*.

Maximum age condition

3 Subsection 290-165(2)

Omit “In any other case, you must have made the contribution on or before”, substitute “You cannot deduct the contribution if it is made after”.

4 Paragraph 292-85(3)(c)

Omit “67”, substitute “75”.

5 Application of amendments

The amendments made by this Schedule apply in relation to contributions made on or after 1 July 2022.

Schedule 5—Segregated current pension assets

Income Tax Assessment Act 1997

1 At the end of section 295-385

Add:

Meaning of segregated current pension assets—trustee choice

- (8) Despite subsections (3) to (6), none of the assets of a *complying superannuation fund are ***segregated current pension assets*** of the fund at any time in an income year if the trustee of the fund chooses under subsection (9) to treat all of the assets as not being segregated current pension assets for the year.
- (9) The trustee of a *complying superannuation fund may choose to treat all of the assets of the fund as not being *segregated current pension assets of the fund for an income year if, at one or more times in the year, all *superannuation interests in the fund are in the *retirement phase.
- (10) Subsections (8) and (9) do not apply if:
 - (a) at all times in the year, all *superannuation interests in the fund are in the *retirement phase; or
 - (b) the assets of the fund are *disregarded small fund assets at all times in the year.

2 Application of amendment

The amendment made by this Schedule applies in relation to the 2021-22 income year and later income years.

Schedule 6—Extension of temporary full expensing of depreciating assets

Income Tax (Transitional Provisions) Act 1997

1 Subsection 40-150(1)

Omit “30 June 2022”, substitute “30 June 2023”.

2 Paragraphs 40-160(3)(a) and (b)

Omit “30 June 2022”, substitute “30 June 2023”.

3 Paragraph 40-175(b)

Omit “30 June 2022”, substitute “30 June 2023”.

4 Section 328-180 (heading)

Omit “31 December 2020”, substitute “30 June 2023”.

5 Subsection 328-180(1) (paragraph (b) of the definition of *increased access year*)

Omit “30 June 2022”, substitute “30 June 2023”.

6 Section 328-181 (heading)

Omit “30 June 2022”, substitute “30 June 2023”.

7 Subsection 328-181(2)

Omit “30 June 2022”, substitute “30 June 2023”.

8 Subsection 328-181(3)

Omit “30 June 2022”, substitute “30 June 2023”.

9 Paragraph 328-181(5)(b)

Omit “30 June 2022”, substitute “30 June 2023”.

*[Minister's second reading speech made in—
House of Representatives on 27 October 2021
Senate on 10 February 2022]*

(138/21)

10 *Treasury Laws Amendment (Enhancing Superannuation Outcomes For
Australians and Helping Australian Businesses Invest) Act 2022* No. 10, 2022