





# **Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Regulations 2018**

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I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 02 March 2018

Peter Cosgrove  
Governor-General

By His Excellency's Command

Michael Sukkar  
Assistant Minister to the Treasurer  
Parliamentary Secretary to the Treasurer

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## 1 Name

This instrument is the *Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Regulations 2018*.

## 2 Commencement

- (1) Each provision of this instrument 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 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	8 March 2018
2. Schedule 1	At the same time as Schedule 1 to the <i>Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Act 2017</i> commences.	1 July 2018
3. Schedule 2	The day after this instrument is registered.	8 March 2018

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

## 3 Authority

This instrument is made under the following:

- (a) the *Retirement Savings Accounts Act 1997*;
- (b) the *Superannuation Industry (Supervision) Act 1993*;
- (c) the *Taxation Administration Act 1953*.

## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Withholding amounts for FHSS released amounts**

### ***Taxation Administration Regulations 2017***

#### **1 Section 5**

Insert:

*assessable FHSS released amount* has the meaning given by subsection 995-1(1) of the *Income Tax Assessment Act 1997*.

#### **2 After Subdivision E of Division 3 of Part 3**

Insert:

### **Subdivision EA—Withholding amounts for Subdivision 12-J**

#### **53A FHSS released amounts**

- (1) The amount to be withheld under section 12-460 in Schedule 1 to the Act from the FHSS released amounts paid in respect of an individual is:
  - (a) the amount of tax that the Commissioner estimates will be payable by the individual in relation to the individual's assessable FHSS released amount for an income year; or
  - (b) if the Commissioner is unable to make an estimate under paragraph (a)—17% of the individual's assessable FHSS released amount for an income year.
- (2) For the purposes of this section, the Commissioner may have regard to any information that the Commissioner considers relevant.

## **Schedule 2—Contributing the proceeds of downsizing to superannuation**

### ***Retirement Savings Accounts Regulations 1997***

#### **1 Subregulation 5.03(1) (table items 2 and 3, column headed “the RSA institution may accept ...”, after paragraph (b))**

Insert:

; or (c) downsizer contributions

#### **2 Subregulation 5.03(1) (table item 4)**

After “mandated employer contributions”, insert “or downsizer contributions”.

#### **3 Subregulation 5.03(7)**

Insert:

*downsizer contribution* means a contribution covered under section 292-102 of the 1997 Tax Act.

### ***Superannuation Industry (Supervision) Regulations 1994***

#### **4 Subregulation 7.04(1) (table items 2 and 3, column headed “the fund may accept ...”, after paragraph (b))**

Insert:

; or (c) downsizer contributions

#### **5 Subregulation 7.04(1) (table item 4)**

After “mandated employer contributions”, insert “or downsizer contributions”.

#### **6 Subregulation 7.04(7)**

Insert:

*downsizer contribution* means a contribution covered under section 292-102 of the 1997 Tax Act.