



SCD 1999/2 - Superannuation contributions: what are the indexable amounts for the 1999-2000 financial year under the Termination Payments Tax Imposition Act 1997

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 This document has changed over time. This is a consolidated version of the ruling which was published on *19 May 1999*

Superannuation Contributions Determination

Superannuation contributions: what are the indexable amounts for the 1999-2000 financial year under the *Termination Payments Tax Imposition Act 1997*?

Preamble

Superannuation Contributions 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. The *Termination Payments Tax Imposition Act 1997* (the Act) provides that for each indexing financial year the indexable amount is to be an amount which reflects movements in full-time adult average weekly ordinary time earnings (AWOTE).
2. To ascertain an indexable amount, an indexation factor is calculated by dividing the index number for the last quarter in the current March year by the index number for the last quarter in the previous March year. The index number for a quarter is the AWOTE estimate for the middle month of the quarter published by the Australian Statistician.
3. The Australian Statistician's AWOTE estimate for February 1999 was \$743.80 and the estimate for February 1998 was \$721.30. This produces an indexation factor of 1.031. This factor, when multiplied by the indexable amount for the previous year, produces the indexable amount for the current year.
4. Superannuation Contributions Determination SCD 98/4 specified the previous indexable amounts for the 1998-99 financial year as \$1,084; \$75,856 and \$92,111.
5. For the purposes of section 6 of the Act, the indexable amounts for the 1999-2000 financial year are:

\$1,118

\$78,208

\$94,966.

Commissioner of Taxation

19 May 1999

Previous draft:

Not previously released in draft form

Related Rulings/Determinations:

SCD 97/2; SCD 98/4; SCD 1999/1; SCD 1999/3; SCD 1999/4

Subject references:

average weekly ordinary time earnings; earnings base; financial year; indexable amount; indexation; indexation factor; minimum contribution base; superannuation contributions; surcharge; surcharge threshold; threshold

Legislative references:

TPTIA 5; TPTIA 6

Case references:

ATO references:

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