



SCD 2002/2 - Superannuation contributions: what are the indexable amounts for the 2002-2003 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 *24 May 2002*

Superannuation Contributions Determination

Superannuation contributions: what are the indexable amounts for the 2002-2003 financial year under the *Termination Payments Tax Imposition Act 1997*?

Preamble

Superannuation Contributions Determinations (SCDs) do not have the force of law. Each decision made by the Australian Taxation Office is made on the merits of the individual case having regard to any relevant Rulings and Determinations.

1. The *Termination Payments Tax Imposition Act 1997* (the TPTIA) 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 2002 was \$860.50 and the estimate for February 2001 was \$810.60. This produces an indexation factor of 1.062. 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 2001/2 specified the previous indexable amounts for the 2001-2002 financial year as \$1,219; \$85,242 and \$103,507.
5. For the purposes of section 6 of the TPTIA, the indexable amounts for the 2002-2003 financial year are:

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FOI status: **may be released**

\$1,295

\$90,527

\$109,924

Commissioner of Taxation

24 May 2002

Previous draft:

Not previously released in draft form

Related Rulings/Determinations:

SCD 97/2; SCD 98/4; SCD 1999/2; SCD 2000/2; SCD 2001/2; SCD 2002/1; SCD 2002/3; SCD 2002/4

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

ATO references:

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