



SCD 2003/2 - Superannuation contributions: what are the indexable amounts for the 2003-2004 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 *11 August 2004*

Superannuation Contributions Determination

Superannuation contributions: what are the indexable amounts for the 2003-2004 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.

[Note: This is a consolidated version of this document. Refer to the Tax Office Legal Database (<http://law.ato.gov.au>) to check its currency and to view the details of all changes.]

1. The *Termination Payments Tax Imposition Act 1997* (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 2003 was \$900.40 and the estimate for February 2002 was \$860.50. This produces an indexation factor of 1.046. This factor, when multiplied by the indexable amount for the previous year, produces the indexable amount for the current year.
4. For the purpose of this Determination, the relevant previous indexable amounts as advised by Superannuation Contributions Determination SCD 2002/2 are \$90,527 and \$109,924.
5. For the purposes of section 6 of the TPTIA, the indexable amounts for the 2003-2004 financial year are:

\$94,691

\$114,981

SCD 2003/2

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 2002/2; SCD 2003/1; SCD 2003/3; SCD 2003/4

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 1997
- TPTIA 1997 6

ATO References

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