



SCD 98/3 - Superannuation contributions: what is the surcharge threshold for the 1998-99 financial year under the Superannuation Contributions Tax (Assessment and Collection) Act 1997?

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 This document has changed over time. This is a consolidated version of the ruling which was published on 3 June 1998

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.

Superannuation Contributions Determination

Superannuation contributions: what is the surcharge threshold for the 1998-99 financial year under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*?

1. The *Superannuation Contributions Tax (Assessment and Collection) Act 1997* (the Act) provides that for each financial year the surcharge threshold is to be an amount which reflects movements in full-time adult average weekly ordinary time earnings (AWOTE).
2. To ascertain the surcharge threshold, 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 1998 was \$721.30 and the estimate for February 1997 was \$696.10. This produces an indexation factor of 1.036. This factor, when multiplied by the surcharge threshold for the previous year, produces the surcharge threshold for the current year.
4. Superannuation Contributions Determination SCD 97/1 specifies the surcharge threshold for the 1997-98 financial year as \$73,220.
5. For the purposes of subsection 9(2) of the Act, the surcharge threshold for the 1998-99 financial year is:

\$75,856.

Commissioner of Taxation
3 June 1998

FOI INDEX DETAIL: [Reference No.](#) I 1017499

Not previously released in draft form

[Related Determinations:](#) SCD 98/4; SCD 98/5; SCD 98/6

[Related Rulings:](#)

[Subject Ref:](#) average weekly ordinary time earnings; earnings base; financial year; indexation; indexation factor;
minimum contribution base; superannuation contributions; surcharge; surcharge threshold; threshold

[Legislative Ref:](#) SCT(AC)A 9(1); SCT(AC)A 9(2)

[Case Ref:](#)

[ATO Ref:](#) NAT 97/6479-8

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