



SGD 2003/1 - Superannuation guarantee: what is the maximum contribution base for each contribution period in 2003-2004?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *4 June 2003*



Superannuation Guarantee Determination

Superannuation guarantee: what is the maximum contribution base for each contribution period in 2003-2004?

Preamble

Superannuation Guarantee Determinations (SGDs) 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. **\$30,560.**
2. By applying subsection 15(3) of the *Superannuation Guarantee (Administration) Act 1992* (SGAA 1992), the maximum contribution base for a contribution period in 2003-2004 is:

\$29,220 X
(maximum contribution
base for a contribution
period in 2002-2003)

Indexation factor for the 2003-2004 year

3. By applying section 9 of the SGAA 1992, the indexation factor for 2003-2004 is the greater of '1' and the number found by dividing the AWOTE amount for February 2003 by the AWOTE amount for February 2002.
4. The AWOTE amount is an estimate by the Australian Statistician of the full-time AWOTE for persons in Australia. The estimate for February 2003 was \$900.40 and the estimate for February 2002 was \$860.50.
5. This produces an indexation factor of 1.046. When applied to \$29,220 the amount comes to \$30,564.12. Subsection 15(4) provides for this amount to be rounded to the nearest 10 dollar multiple (rounding 5 dollars upwards). Therefore, the maximum contribution base for the 2003-2004 contribution period is \$30,560.

Commissioner of Taxation

4 June 2003

SGD 2003/1

Previous draft:

Not previously released in draft form

Related Rulings/Determinations:

SGD 94/7; SGD 95/2; SGD 96/1; SGD 97/2; SGD 98/1; SGD 1999/1; SGD 2000/1; SGD 2001/1;
SGD 2002/1

Subject references:

- average weekly ordinary time earnings
- earnings base maximum
- contribution base

Legislative references:

- SGAA 1992 9
- SGAA 1992 15(3)
- SGAA 1992 15(4)

ATO References

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