



TD 2000/23 - Income tax: what are the thresholds and limits for superannuation amounts in 2000-2001?

 This cover sheet is provided for information only. It does not form part of *TD 2000/23 - Income tax: what are the thresholds and limits for superannuation amounts in 2000-2001?*

 This document has changed over time. This is a consolidated version of the ruling which was published on *17 May 2000*



Taxation Determination

Income tax: what are the thresholds and limits for superannuation amounts in 2000-2001?

Preamble

*The number, subject heading, date of effect and paragraphs 2 to 7 of this Taxation Determination are a 'public ruling' for the purposes of Part IVAAA of the **Taxation Administration Act 1953** and are legally binding on the Commissioner. The remainder of the Determination is administratively binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain how a Determination is legally or administratively binding.*

Date of Effect

This Determination applies from its date of issue. However, this Determination does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of the Determination (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

1. In accordance with the *Income Tax Assessment Act 1936* (the Act), there are a number of thresholds and limits that require indexation each year by movements in full-time adult Average Weekly Ordinary Time Earnings (AWOTE).
2. The AWOTE amount is an estimate by the Australian Statistician of the full-time adult average weekly ordinary time earnings for persons in Australia. The estimate for February 2000 was \$774.80 and the estimate for February 1999 was \$743.80. This produces an indexation factor of 1.042.
3. This factor is applied against the 1999-2000 thresholds and limits. The new thresholds and limits that apply from 1 July 2000 are set out in the following paragraphs.
4. For the purposes of subsection 27A(20) of the Act, the **tax free amounts** of a bona fide redundancy payment or of an approved early retirement scheme payment are:

\$5,062.00 (formerly \$4,858)

\$2,531.00 (formerly \$2,429).
5. For the purposes of subsections 82AAC(2B) and 82AAT(2B) of the Act, the **age based deduction limits** for superannuation contributions by employers and eligible persons are:

\$11,388 (formerly \$10,929)

\$31,631 (formerly \$30,356)

\$78,445 (formerly \$75,283).

6. For the purposes of subsection 140ZD(3) of the Act, the **RBL limits** are:

Lump Sum RBL **\$506,092** (formerly \$485,692)

Pension RBL **\$1,012,181** (formerly \$971,382).

7. For the purposes of section 159SG of the Act, the **upper limit for determining the residual amount**, i.e., the threshold on the post-June 1983 component of an ETP is:

\$100,696 (formerly \$96,637).

Commissioner of Taxation

17 May 2000

Previous draft:

Not previously issued in draft form

Related Rulings/Determinations:

TD 96/24; TD 97/11; TD 98/12 TD 1999/27

Subject references:

- age based deduction limits;
- approved early retirement scheme;
- bona fide redundancy;
- elective deduction limit;
- lump sum reasonable benefit limit;
- pension reasonable benefit limit

Legislative references:

- ITAA 27A(20);
- ITAA 82AAC(2B);
- ITAA 82AAT(2B);
- ITAA 140ZD(3);
- ITAA 159SG

ATO references:

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