

Changes impacting the superannuation industry

As at May 2024



Australian Government
Australian Taxation Office

2024

2025

JUN

JUL

AUG

SEP

OCT

NOV

DEC

JAN

FEB

MAR

APR

MAY

Access to Offender's Superannuation for victims and survivors of child sexual abuse

A

NOTE: Pending legislation

Better Targeted Super Concessions

A

ATO to design, build and implement functionality to administer the reduction of tax concessions available to individuals whose total super balances (TSB) exceed \$3million at the end of the financial year. **May 2023 – July 2026**

ATO to commence external consultation with all stakeholders **June 2024**

Anticipated start date pending Royal Assent **1 July 2025**

A

ATO to build and implement system updates to ensure all Australian super interests are counted in an individual's TSB and introduce a new concept of TSB value. **May 2023 – July 2025**

Anticipated start date pending Royal Assent **1 July 2025**

Reforming treatment of the Transfer Balance Cap for Successor Fund Transfers

A

ATO testing IT solutions in readiness for changes to the Regulations
Anticipated start **July 2024**

NOTE: Pending legislation

Payday Super

A

ATO consultation with stakeholders on the design of these changes expected to be completed **May 2024** with the final design to be considered as part of the 2024–25 Budget.
Anticipated start date **1 July 2026**

E

July 2026 (anticipated start date) Employers commence paying super at the same time as salary and wages

Super Guarantee

Rate rise

A

ATO test and deploy new 11.5% SG rate

E

11.5% SG rate applies from **1 July 2024**



A

ATO activity

F

Industry (fund) activity

E

Employer/Employee activity

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Super on Government-Funded Parental Leave Pay (PLP)

NOTE: Pending legislation

A ATO to design, build and implement systems to administer and pay SG equivalent payments on Government-funded Parental Leave Payments for children born or adopted on or after **1 July 2025**
ATO in external consultation with all stakeholders

Superannuation Portability with Cook Islands

NOTE: Pending legislation

A ATO to build and implement functionality to allow portability of retirement savings between an Australian complying Superannuation fund and the Cook Islands National Superannuation Fund to commence **1 July 2025**

Non-arm's Length Expense Rules for Super Funds

A ATO to align SMSF Annual Return and Fund Income Tax Return instructions with new law for 2019 and future income years.

First Home Super Saver Scheme Technical changes

A ATO testing IT solutions in readiness for commencement of technical changes **September 2024**

Design

Build

Test

Onboarding

A

ATO activity

F

Industry (fund) activity

E

Employer/Employee activity

Change Control

Deliverable	Change	Version
Superannuation Portability with Cook Islands	<ul style="list-style-type: none"> ▪ Added as announced in Mid-Year Economic and Fiscal Outlook (MYEFO) 2023–24 	May 2024
Super Payments on Paid Parental Leave	<ul style="list-style-type: none"> ▪ Added as announced in May 2024 Federal Budget 	May 2024
Access to Offender’s Super for victims and survivors of sexual abuse	<ul style="list-style-type: none"> ▪ Added as announced in Mid-Year Economic and Fiscal Outlook (MYEFO) 2023–24 	May 2024
Reforming treatment of the Transfer Balance Cap for Successor Fund Transfers	<ul style="list-style-type: none"> ▪ Added as announced in Mid-Year Economic and Fiscal Outlook (MYEFO) 2023–24 	May 2024
First Home Super Saver Scheme - Technical Changes	<ul style="list-style-type: none"> ▪ Added as project has recommenced 	May 2024
Better Targeted Super Concessions	<ul style="list-style-type: none"> ▪ Updated to include : <ul style="list-style-type: none"> ○ External consultation ○ Total Super Balance (TSB) definition change 	May 2024
Payday Super	<ul style="list-style-type: none"> ▪ No updates 	May 2024
Non-arm’s Length Expense Rules for Super funds	<ul style="list-style-type: none"> ▪ No updates 	May 2024
Super Guarantee – Rate Increase	<ul style="list-style-type: none"> ▪ Updated to reflect 2024–25 increase 	May 2024
Better Targeted Super Concessions	<ul style="list-style-type: none"> ▪ Added as announced in the May 2023 Federal Budget 	May 2023
Payday Super	<ul style="list-style-type: none"> ▪ Added as announced in the May 2023 Federal Budget 	May 2023
Your Future, Your super	<ul style="list-style-type: none"> ▪ Removed as project delivery is complete 	May 2023
Downsizer Contributions	<ul style="list-style-type: none"> ▪ Removed as project delivery is complete 	March 2023