

Superannuation (Financial Assistance Funding) Levy Amendment Act 2003

No. 51, 2003

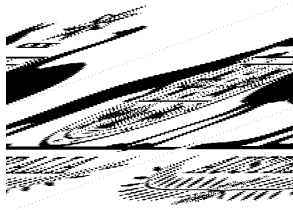
An Act to amend the *Superannuation (Financial Assistance Funding) Levy Act 1993*, and for related purposes

Note: An electronic version of this Act is available in SCALEplus
(<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)

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Superannuation (Financial Assistance Funding) Levy Amendment Act 2003

No. 51, 2003

An Act to amend the *Superannuation (Financial Assistance Funding) Levy Act 1993*, and for related purposes

[Assented to 26 June 2003]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Superannuation (Financial Assistance Funding) Levy Amendment Act 2003*.

2 Commencement

This Act commences on the day on which it receives the Royal Assent.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendment of the Superannuation (Financial Assistance Funding) Levy Act 1993

1 After subsection 6(1)

Insert:

- (1A) If the Minister makes more than one determination in a financial year under Part 23 of the *Superannuation Industry (Supervision) Act 1993* to grant financial assistance, the regulations may impose a levy on each fund that is not a fund in respect of which a determination was made in the same financial year.
- (1B) Regulations made for the purposes of subsection (1A) imposing a levy in respect of more than one determination must specify all the funds in respect of which determinations are made and the proportion of the levy that each fund represents.

2 At the end of section 6

Add:

- (3) Regulations imposing a levy in respect of one or more determinations may specify that either or both of the following are payable:
- (a) a maximum amount of levy;
 - (b) a minimum amount of levy.

3 Subsection 7(1)

Repeal the subsection, substitute:

- (1) Subject to subsection (2):
- (a) the rate or rates of a levy that are imposed because of one or more grants of financial assistance under Part 23 of the *Superannuation Industry (Supervision) Act 1993*; and
 - (b) the maximum amount of levy, and the minimum amount of levy, that is payable;

are to be fixed on the basis that the amount of revenue to be raised by the levy or by the levy and any previous levy imposed because of the same grant or grants of financial assistance is not to exceed the amount of levy needed to recoup the Commonwealth for the amount of that financial assistance.

4 After subsection 8(1)

Insert:

(1A) However:

- (a) if there is a maximum amount of levy that is payable and the amount worked out under subsection (1) is more than that maximum amount—the amount of levy imposed on the fund is the maximum amount; or
- (b) if there is a minimum amount of levy that is payable and the amount worked out under subsection (1) is less than that minimum amount—the amount of levy imposed on the fund is the minimum amount.

*[Minister's second reading speech made in—
House of Representatives on 12 December 2002
Senate on 15 May 2003]*