



**Superannuation Legislation Amendment
(Reform of Self Managed
Superannuation Funds Supervisory Levy
Arrangements) Act 2013**

No. 55, 2013

**An Act to amend the law relating to the
Superannuation (Self Managed Superannuation
Funds) Supervisory Levy, and for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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No. 55, 2013

**An Act to amend the law relating to the
Superannuation (Self Managed Superannuation
Funds) Supervisory Levy, and for related purposes**

[Assented to 28 May 2013]

The Parliament of Australia enacts:

*Superannuation Legislation Amendment (Reform of Self Managed Superannuation Funds
Supervisory Levy Arrangements) Act 2013 No. 55, 2013*

Schedule 1 Amendments

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1 Short title

This Act may be cited as the *Superannuation Legislation Amendment (Reform of Self Managed Superannuation Funds Supervisory Levy Arrangements) Act 2013*.

2 Commencement

This Act commences on 1 July 2013.

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Superannuation (Self Managed Superannuation Funds) Supervisory Levy Imposition Act 1991

1 Title

Omit “on the lodgment of certain returns under the *Superannuation Industry (Supervision) Act 1993*”, substitute “in respect of self managed superannuation funds”.

2 Section 6

Omit “on the lodgment of a return”.

3 Section 6

Omit “\$200”, substitute “\$300”.

Superannuation (Self Managed Superannuation Funds) Taxation Act 1987

4 Part IIIAA (heading)

Omit “superannuation (self managed funds) levy”, substitute “superannuation (self managed superannuation funds) supervisory levy”.

5 Section 15DAA

Insert:

superannuation entity has the meaning given by the *Superannuation Industry (Supervision) Act 1993*.

6 Section 15DA

Repeal the section, substitute:

15DA Who is liable to pay levy

- (1) An entity is liable to pay a levy for a year of income in respect of a superannuation entity if:

Schedule 1 Amendments

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- (a) the superannuation entity is a self managed superannuation fund at any time during the year of income; and
 - (b) on the day on which the levy becomes due and payable (see section 15DB), the entity is a trustee of the superannuation entity.
- (2) If, on that day, there is more than one trustee of the superannuation entity, those trustees are jointly and severally liable to pay the levy for that year of income in respect of the superannuation entity.

7 Subsection 15DB(1)

Omit “by a person on the lodgment of a particular return”, substitute “for a year of income in respect of a superannuation entity”.

8 Subsection 15DB(1A)

Omit “the person”, substitute “a trustee of the superannuation entity”.

9 Application of amendments

The amendments made by this Schedule apply in relation to the 2013-14 year of income and later years of income.

10 Transitional provision—2013-14 year of income

- (1) Regulations made for the purposes of subsection 15DB(1) of the *Superannuation (Self Managed Superannuation Funds) Taxation Act 1987*, as amended by this Schedule, may provide that an amount of the levy for the 2013-14 year of income in respect of a superannuation entity is due and payable on a different specified day to the rest of the levy for the year in respect of the entity.
- (2) If the regulations do so, section 15DA of that Act (Who is liable to pay levy) applies separately in relation to each amount of the levy.

*[Minister's second reading speech made in—
House of Representatives on 13 February 2013
Senate on 14 May 2013]*

(13/13)

*Superannuation Legislation Amendment (Reform of Self Managed Superannuation Funds
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