



Superannuation and Corporations Legislation Amendment (Low Income Superannuation Contribution) Regulation 2013

Select Legislative Instrument No. 202, 2013

I, Quentin Bryce AC CVO, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Corporations Act 2001* and the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003*.

Dated 05 August 2013

Quentin Bryce
Governor-General

By Her Excellency's Command

David Bradbury
Assistant Treasurer

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1 Name of regulation

This regulation is the *Superannuation and Corporations Legislation Amendment (Low Income Superannuation Contribution) Regulation 2013*.

2 Commencement

This regulation commences on the day after it is registered.

3 Authority

This regulation is made under:

- (a) the *Corporations Act 2001*; and
- (b) the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments relating to superannuation legislation

Superannuation (Government Co-contribution for Low Income Earners) Regulations 2004

1 Subregulation 5(1)

After “the Act”, insert “and subject to subregulation (3)”.

2 Subregulation 5(1) (table item 4, paragraph (b))

Repeal the paragraph, substitute:

- (b) If paragraph (a) does not apply, the eligible account:
 - (i) to which the person has made the greatest amount of eligible personal superannuation contributions; or
 - (ii) with the greatest amount of concessional contributions;in the most recent financial year for which the Commissioner has received a statement in respect of the member under section 390-5 of Schedule 1 to the *Taxation Administration Act 1953*

3 At the end of regulation 5

Add:

- (3) A paragraph in item 4 of the table in subregulation (1) does not apply to a payment if the Commissioner is reasonably satisfied that the eligible account mentioned in that paragraph will not or cannot accept the payment.

4 Regulation 7

Omit “has received all of the information, required by the Act or requested by the Commissioner under the Act, necessary to make a determination”, substitute “is able to be satisfied that a determination must be made”.

5 At the end of Part 3A

Add:

21B Reports to Parliament—details about low income superannuation contributions

- (1) For subsection 12G(1) of the Act, the details to be included in a report for a quarter are the following:
 - (a) the number of beneficiaries of a low income superannuation contribution during the quarter;
 - (b) the total amount of low income superannuation contributions made during the quarter by the Commissioner;
 - (c) the total amount of low income superannuation contributions recovered during the quarter as overpaid amounts under section 24 of the Act.

- (2) For paragraph 12G(2)(b) of the Act, the details to be included in a report for a financial year are the following:
 - (a) the number of beneficiaries of a low income superannuation contribution made under subsection 12C(1) of the Act during the financial year;
 - (b) the number of beneficiaries of a low income superannuation contribution made under subsection 12C(2) of the Act during the financial year;
 - (c) the total number of beneficiaries of a low income superannuation contribution during the financial year;
 - (d) the number of those beneficiaries with an adjusted taxable income, or estimated adjusted taxable income, for the income year that corresponds to the financial year, in each of the following ranges:
 - (i) less than \$1 000;
 - (ii) at least \$1 000 but less than \$2 000;

- (iii) each subsequent range of \$1 000 starting immediately after the previous range of \$1 000, with the final range being at least \$35 000 but less than \$36 000;
 - (iv) at least \$36 000 but no more than \$37 000;
 - (e) the amount of low income superannuation contributions made under subsection 12C(1) of the Act during the financial year;
 - (f) the amount of low income superannuation contributions made under subsection 12C(2) of the Act during the financial year;
 - (g) the total amount of low income superannuation contributions made during the financial year by the Commissioner;
 - (h) the total amount of low income superannuation contributions recovered during the financial year as overpaid amounts under section 24 of the Act.
- (3) For this regulation, a person's adjusted taxable income for an income year is worked out in accordance with Schedule 3 to the *A New Tax System (Family Assistance) Act 1999* (disregarding clauses 3 and 3A of that Schedule).

6 After Part 4

Insert:

Part 5—Transitional

30 Amendments made by the *Superannuation and Corporations Legislation Amendment (Low Income Superannuation Contribution) Regulation 2013*

The amendments made by items 1 to 5 and 7 of Schedule 1 to the *Superannuation and Corporations Legislation Amendment (Low Income Superannuation Contribution) Regulation 2013* apply in relation to the 2012-13 income year and later income years.

31 Nominated accounts for 2012-13 income year

- (1) This regulation applies in relation to the payment of a low income superannuation contribution for the 2012-13 income year that is made in the financial year starting on 1 July 2013.
- (2) For item 3 of the table in subregulation 5(1), the nomination of an eligible account for the purpose of receiving a Government co-contribution is also taken to be the nomination of an eligible account for the purpose of receiving the low income superannuation contribution.

7 Item 103 of Part 1 of Schedule 2

After “contributions”, insert “or concessional contributions (whichever is relevant to the payment)”.

Schedule 2—Amendments relating to corporations legislation

Corporations Regulations 2001

1 After subregulation 7.9.20(2)

Insert:

(2A) For paragraph (1)(m), the periodic statement must state separately:

- (a) the amount of Government co-contributions received; and
- (b) the amount of low income superannuation contributions received.

Note: See section 12B of the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003* for the way in which a law that applies in relation to a Government co-contribution applies in relation to a low income superannuation contribution.