

Income Tax Assessment Amendment (Superannuation) Regulations 2024

I, the Honourable Sam Mostyn AC, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 4 July 2024

Sam Mostyn Governor-General

By Her Excellency's Command

Stephen Jones Assistant Treasurer Minister for Financial Services



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1 Name

This instrument is the *Income Tax Assessment Amendment (Superannuation)* Regulations 2024.

2 Commencement

(1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information				
Column 1	Column 2	Column 3		
Provisions	Commencement	Date/Details		
1. The whole of this instrument	The day after this instrument is registered.	6 July 2024		

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

(2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Income Tax Assessment Act 1997*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Income Tax Assessment (1997 Act) Regulations 2021

1 At the end of Subdivision 294-B

Add:

294-25.03 Credit in transfer balance account—capped defined benefit income streams: transfers to successor funds

- (1) For the purposes of item 5 of the table in subsection 294-25(1) of the Act, a transfer balance credit arises under this section in your transfer balance account if you start to be the retirement phase recipient of a capped defined benefit income stream (the *new stream*) in the following circumstances:
 - (a) the new stream arises as a direct result of the payment of an involuntary roll-over superannuation benefit to a successor fund by a fund that provided a capped defined benefit income stream (the *old stream*);
 - (b) you were a retirement phase recipient of the old stream immediately before the transfer;
 - (c) as part of the transfer, all superannuation income stream benefits cease to be payable from the old stream;
 - (d) because all superannuation income stream benefits cease to be payable from the old stream, the old stream stops being a superannuation income stream that is in the retirement phase;
 - (e) because the old stream stops being a superannuation income stream that is in the retirement phase, a transfer balance debit arises in your transfer balance account under item 6 of the table in subsection 294-80(1) of the Act in respect of the old stream.
- (2) The amount of the credit is the amount of the transfer balance debit mentioned in paragraph (1)(e).
- (3) The credit arises on the day you start to be the retirement phase recipient of the new stream.
- (4) For the purposes of subsection 294-25(3) of the Act, item 2 of the table in subsection 294-25(1) of the Act does not apply to a superannuation income stream if a transfer balance credit arises under this section in respect of the superannuation income stream.

2 In the appropriate position in Chapter 7

Insert:

Part 1000-5—Transitional matters relating to the Income Tax Assessment Amendment (Superannuation) Regulations 2024

1000-5.01 Application of amendments

Section 294-25.03 applies if:

- (a) you start to be the retirement phase recipient of the new stream on or after the commencement of this section; or
- (b) both:
 - (i) you started to be the retirement phase recipient of the new stream on or after 1 July 2017 and before the commencement of this section; and
 - (ii) the amount of the transfer balance debit referred to in paragraph 294-25.03(1)(e) is less than the special value, on the day you start to be the retirement phase recipient of the new stream, of the new stream.