





# **Superannuation Laws Amendment (Abolition of Surcharge) Act 2005**

**No. 102, 2005**

**An Act to abolish superannuation contributions  
surcharge and termination payments surcharge,  
and for related purposes**

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



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# **Superannuation Laws Amendment (Abolition of Surcharge) Act 2005**

**No. 102, 2005**

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## **An Act to abolish superannuation contributions surcharge and termination payments surcharge, and for related purposes**

*[Assented to 12 August 2005]*

The Parliament of Australia enacts:

### **1 Short title**

This Act may be cited as the *Superannuation Laws Amendment  
(Abolition of Surcharge) Act 2005*.

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

### **Part 1—Abolition of surcharge**

#### *Superannuation Contributions Tax (Assessment and Collection) Act 1997*

**1 At the end of subsection 7(1)**

Add “that ends before 1 July 2005”.

#### *Superannuation Contributions Tax (Members of Constitutionally Protected Superannuation Funds) Assessment and Collection Act 1997*

**2 At the end of subsection 8(1)**

Add “that ends before 1 July 2005”.

#### *Termination Payments Tax (Assessment and Collection) Act 1997*

**3 Paragraph 7(2)(a)**

After “20 August 1996”, insert “and before 1 July 2005”.

## **Part 2—Consequential amendments**

### ***Defence Force Retirement and Death Benefits Act 1973***

#### **4 Paragraph 6C(3)(d)**

Repeal the paragraph.

### ***Parliamentary Contributory Superannuation Act 1948***

#### **5 Paragraph 4E(3)(d)**

Repeal the paragraph.

### ***Superannuation Act 1976***

#### **6 Paragraph 80A(3)(d)**

Repeal the paragraph.

### ***Superannuation Contributions Tax (Application to the Commonwealth—Reduction of Benefits) Act 1997***

#### **7 Paragraph 4(2A)(d)**

Repeal the paragraph.

### ***Superannuation Contributions Tax (Assessment and Collection) Act 1997***

#### **8 Paragraph 6(a)**

After “later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

#### **9 Subsection 9(7)**

After “each later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

#### **10 Subsection 13(2)**

After “the end of each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

**11 Subsections 13(3), (4) and (4A)**

After “20 August 1996”, insert “and before 1 July 2005”.

**12 Paragraph 14A(1)(a)**

After “member”, insert “for a financial year that ends before 1 July 2005”.

**13 Subsection 15(1)**

After “each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

**14 Subsection 15A(2) (at the end of the definition of *financial year*)**

Add “that ends before 1 July 2005”.

**15 Subsection 15B(1)**

After “for a financial year”, insert “that ends before 1 July 2005”.

***Superannuation Contributions Tax Imposition Act 1997***

**16 At the end of section 4**

Add:

Note: Surcharge is not payable for the financial year that began on 1 July 2005 or a later financial year—see subsection 7(1) of the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*.

**17 Subsection 5(1AA) (paragraph (b) of the definition of *higher income amount*)**

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

**18 Subsection 5(1AA) (paragraph (b) of the definition of *lower income amount*)**

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

**19 Subsection 5(1AA) (paragraph (b) of the definition of *maximum surcharge percentage*)**

Omit “12.5%; and”, substitute “12.5%.”.

**20 Subsection 5(1AA) (paragraph (c) of the definition of *maximum surcharge percentage*)**

Repeal the paragraph.

**21 Subsection 7(6)**

Omit “, and before the start of each later financial year.”.

Note: The heading to subsection 7(1) is altered by omitting “*and later financial years*”.

**22 Subsection 7(7) (definition of *indexing financial year*)**

Omit “or a later financial year”.

***Superannuation Contributions Tax (Members of  
Constitutionally Protected Superannuation Funds)  
Assessment and Collection Act 1997***

**23 Paragraph 6(a)**

After “later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

**24 Subsection 10(7)**

After “each later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

**25 Subsection 12(2)**

After “the end of each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

**26 Subsection 12(3)**

After “20 August 1996”, insert “and before 1 July 2005”.

**27 Subsection 12(6)**

Before “then the provider”, insert “(being a member who was a member at any time after 7.30 pm by legal time in the Australian Capital Territory on 20 August 1996 and before 1 July 2005),”.

**28 Subsection 14(1)**

After “each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

**29 Subparagraph 15(6)(b)(iv)**

Repeal the subparagraph.

**30 Subparagraph 15(6AA)(d)(iv)**

Repeal the subparagraph.

**31 Subparagraph 15(6A)(b)(iv)**

Repeal the subparagraph.

***Superannuation Contributions Tax (Members of  
Constitutionally Protected Superannuation Funds)  
Imposition Act 1997***

**32 At the end of section 4**

Add:

Note: Surcharge is not payable for the financial year that began on 1 July 2005 or a later financial year—see subsection 8(1) of the *Superannuation Contributions Tax (Members of Constitutionally Protected Superannuation Funds) Assessment and Collection Act 1997*.

**33 Subsection 5(1A) (paragraph (b) of the definition of *higher income amount*)**

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

**34 Subsection 5(1A) (paragraph (b) of the definition of *lower income amount*)**

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

**35 Subsection 5(1A) (paragraph (b) of the definition of *maximum surcharge percentage*)**

Omit “12.5%; and”, substitute “12.5%.”.

**36 Subsection 5(1A) (paragraph (c) of the definition of *maximum surcharge percentage*)**

Repeal the paragraph.

**37 Subsection 7(6)**

Omit “, and before the start of each later financial year.”.

Note: The heading to subsection 7(1) is altered by omitting “*and later financial years*”.

**38 Subsection 7(7) (definition of *indexing financial year*)**

Omit “or a later financial year”.

***Termination Payments Tax (Assessment and Collection) Act 1997***

**39 Section 6**

After “20 August 1996”, insert “and before 1 July 2005”.

**40 Subsection 10(7)**

After “each later financial year”, insert “(being a financial year that ends before 1 July 2005)”.

**41 Subsection 11(1)**

After “each financial year”, insert “(being a financial year that ends before 1 July 2005)”.

***Termination Payments Tax Imposition Act 1997***

**42 At the end of section 4**

Add:

Note: Surcharge is not payable on a termination payment made on or after 1 July 2005—see subsection 7(2) of the *Termination Payments Tax (Assessment and Collection) Act 1997*.

**43 Subsection 5(1AA) (paragraph (b) of the definition of *higher income amount*)**

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

**44 Subsection 5(1AA) (paragraph (b) of the definition of *lower income amount*)**

Omit “for each later financial year”, substitute “for the 2004-2005 financial year”.

**45 Subsection 5(1AA) (paragraph (b) of the definition of *maximum surcharge percentage*)**

Omit “12.5%; and”, substitute “12.5%.”.

**46 Subsection 5(1AA) (paragraph (c) of the definition of *maximum surcharge percentage*)**

Repeal the paragraph.

**47 Subsection 6(6)**

Omit “, and before the start of each later financial year,”.

Note: The heading to subsection 6(1) is altered by omitting “*and later financial years*”.

**48 Subsection 6(7) (definition of *indexing financial year*)**

Omit “or a later financial year”.

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[*Minister’s second reading speech made in—  
House of Representatives on 26 May 2005  
Senate on 14 June 2005*]

(69/05)

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