



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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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.