

# ***TD 2001/15 - Income tax: what are the thresholds and limits for superannuation amounts in 2001-2002?***

 This cover sheet is provided for information only. It does not form part of *TD 2001/15 - Income tax: what are the thresholds and limits for superannuation amounts in 2001-2002?*

 This document has changed over time. This is a consolidated version of the ruling which was published on *20 June 2001*

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# Taxation Determination

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## Income tax: what are the thresholds and limits for superannuation amounts in 2001-2002?

### *Preamble*

*The number, subject heading, date of effect and paragraphs 2 to 7 of this Taxation Determination are a 'public ruling' for the purposes of Part IVAAA of the **Taxation Administration Act 1953** and are legally binding on the Commissioner. The remainder of the Determination is administratively binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain how a Determination is legally or administratively binding.*

### *Date of Effect*

*This Determination applies to the 2001-2002 financial year.*

1. In accordance with the *Income Tax Assessment Act 1936* (the Act), there are a number of thresholds and limits that require indexation each year by movements in full-time adult Average Weekly Ordinary Time Earnings (AWOTE).
2. The AWOTE amount is an estimate by the Australian Statistician of the full-time adult average weekly ordinary time earnings for persons in Australia. The estimate for February 2001 was \$810.60 and the estimate for February 2000 was \$774.80. This produces an indexation factor of 1.046.
3. This factor is applied against the 2000-2001 thresholds and limits. The new thresholds and limits that apply from 1 July 2001 are set out in the following paragraphs.
4. For the purposes of subsection 27A(20) of the Act, the **tax free amounts** of a bona fide redundancy payment or of an approved early retirement scheme payment are:

**\$5 295.00** (formerly \$5 062)

**\$2 648.00** (formerly \$2 531).

5. For the purposes of subsections 82AAC(2B) and 82AAT(2B) of the Act, the **age based deduction limits** for superannuation contributions by employers and eligible persons are:

**\$11 912.00** (formerly \$11 388)

**\$33 087.00** (formerly \$31 631)

**\$82 054.00** (formerly \$78 445).

6. For the purposes of subsection 140ZD(3) of the Act, the **RBL limits** are:

Lump Sum RBL **\$529 373.00** (formerly \$506 092)

Pension RBL **\$1 058 742.00** (formerly \$1 012 181).

7. An error has been found in the calculation of the threshold for the post-June 1983 component of an ETP for the year ended 30 June 1995. That error has compounded in calculating the thresholds in subsequent years of income. Errata have issued in respect of the Taxation Determinations for those years. The correct thresholds for each of affected years is summarised in the following table:

| Financial Year | Tax Determination | Previous ETP threshold | Correct ETP threshold |
|----------------|-------------------|------------------------|-----------------------|
| 2000/2001      | TD 2000/23        | \$100,696              | \$101,188             |
| 1999/2000      | TD 1999/27        | \$96,637               | \$97,109              |
| 1998/1999      | TD 98/12          | \$93,731               | \$94,189              |
| 1997/1998      | TD97/11           | \$90,474               | \$90,916              |
| 1996/1997      | TD 96/24          | \$86,495               | \$86,917              |
| 1995/1996      | N/A               | \$83,168               | \$83,574              |
| 1994/1995      | N/A               | \$79,586               | \$79,975              |

8. Therefore, for the year ended 30 June 2002, the **upper limit for determining the residual amount** for the purposes of section 159SG of the Act, i.e., the threshold on the post-June 1983 component of an ETP is:

**\$105 843.00** (formerly \$101 188).

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### Commissioner of Taxation

20 June 2001

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*Previously released:*

Not previously issued in draft form

*Related Rulings/Determinations:*

TD 96/24; TD 97/11; TD 98/12; TD 1999/12; TD 2000/23

*Subject references:*

- age based deduction limits
- approved early retirement scheme
- bona fide redundancy
- elective deduction limit
- lump sum reasonable benefit limit
- pension reasonable benefit limit

*Legislative references:*

- ITAA 1936 27A(20)
- ITAA 1936 82AAC(2B)
- ITAA 1936 82AAT(2B)
- ITAA 1936 140ZD(3)
- ITAA 1936 159SG

*ATO references:*

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