

Several Super Measures Now Passed June/July 2013

A number of Bills have now received royal assent to give effect to a range of superannuation changes, including the

increase in the concessional contribution cap to \$35,000

for those aged 59 and over on 30 June 2013 and 49 or over on 30 June 2014
[click here](#) for more details

tax law amendment (Fairer Taxation of Excess Concessional Contributions) Bill 2013

has received royal assent on the 28 June 2013. This Bill makes amendments to the law to establish a fairer system for the taxation of individuals with concessional contributions in excess of their annualised cap.

Excess contributions will now be included in an individual's assessable income and taxed at their marginal tax rate instead of being subject to an excess concessional contributions tax. Individuals affected may also elect to release up to 85% of the excess concessional contribution from their super interest.

The Bill also imposes charges on these taxpayers who have breached this cap to ensure they do not receive an advantage over other taxpayers who have not exceeded their annual cap. Changes are applicable from 1 July 2013.

reduction in the superannuation tax concession

on concessional super contributions from 30% to 15% for people who earn \$300,000 pa or over, including defined benefit members.

Effective 1 July 2012,
[click here](#) for more details

superannuation co-contribution

reduction in the maximum payment (from \$1,000 to \$500), reduction in the taper rate (from \$1 to \$0.50) and reduction in the income cut-off threshold (from \$61,920 to \$46,920).

Effective from 1 July 2012.
[click here](#) for more details