

EXPOSURE DRAFT

2016

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT

Superannuation (Excess Transfer Balance Tax) Imposition Bill 2016

No. , 2016

(Treasury)

**A Bill for an Act to impose excess transfer balance
tax, and for related purposes**

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1
2 **A Bill for an Act to impose excess transfer balance**
3 **tax, and for related purposes**

4 The Parliament of Australia enacts:
5

6 **1 Short title**

7 This Act is the *Superannuation (Excess Transfer Balance Tax)*
8 *Imposition Act 2016*.

9 **2 Commencement**

- 10 (1) Each provision of this Act specified in column 1 of the table
11 commences, or is taken to have commenced, in accordance with
12 column 2 of the table. Any other statement in column 2 has effect
13 according to its terms.
14

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The day this Act receives the Royal Assent.	

15 Note: This table relates only to the provisions of this Act as originally
16 enacted. It will not be amended to deal with any later amendments of
17 this Act.

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

21 **3 Definitions**

22 In this Act:

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Section 4

1 *annualised notional earnings on excess transfer balance* has the
2 meaning given by section 294-215 of the *Income Tax Assessment*
3 *Act 1997*.

4 Imposition of tax

5 Excess transfer balance tax payable under section 294-215 of the
6 *Income Tax Assessment Act 1997* is imposed.

5 Amount of tax

8 The amount of the excess transfer balance tax is:

- 9 (a) for a person who has not previously been liable to pay excess
10 transfer balance tax—15% of the person's annualised
11 notional earnings on excess transfer balance for the financial
12 year; or
13 (b) for a person who has previously been liable to pay excess
14 transfer balance tax—30% of the person's annualised
15 notional earnings on excess transfer balance for the financial
16 year.

6 Severability

18 If, apart from this section, section 4 would impose, in relation to a
19 person, a tax the imposition of which in relation to the person
20 would exceed the legislative power of the Commonwealth,
21 section 4 has effect as if it did not impose that tax in relation to the
22 person.