

EXPOSURE DRAFT

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Inserts for

Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulation 2016; Low income superannuation tax offset

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table		
2. Schedule 2	2 July 2017.	2 July 2017

Note: This table relates only to the provisions of this instrument as originally made.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.

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Schedule 2—Low income superannuation tax offset

Corporations Regulations 2001

1 At the end of subregulation 7.9.20(2A)

Add:

; and (c) the amount of low income superannuation tax offsets received.

2 Subregulation 7.9.20(2A) (note)

Omit “contribution”, substitute “tax offset”.

Superannuation (Government Co-contribution for Low Income Earners) Regulations 2004

3 Regulation 21B

Repeal the regulation, substitute:

21B Reports to Parliament—details about low income superannuation tax offsets

- (1) For subsection 12G(1) of the Act, the details to be included in a report for a quarter are the following:
 - (a) the number of beneficiaries of a low income superannuation tax offset during the quarter;
 - (b) the total amount of low income superannuation tax offsets made during the quarter by the Commissioner;
 - (c) the total amount of low income superannuation tax offsets recovered during the quarter as overpaid amounts under section 24 of the Act.
- (2) For paragraph 12G(2)(b) of the Act, the details to be included in a report for a financial year are the following:
 - (a) the number of beneficiaries of a low income superannuation tax offset made under subsection 12C(1) of the Act during the financial year;
 - (b) the number of beneficiaries of a low income superannuation tax offset made under subsection 12C(2) of the Act during the financial year;
 - (c) the total number of beneficiaries of a low income superannuation tax offset during the financial year;
 - (d) the number of those beneficiaries with an adjusted taxable income, or estimated adjusted taxable income, for the income year that corresponds to the financial year, in each of the following ranges:
 - (i) less than \$1,000;
 - (ii) at least \$1,000 but less than \$2,000;
 - (iii) each subsequent range of \$1,000 starting immediately after the previous range of \$1,000, with the final range being at least \$35,000 but less than \$36,000;
 - (iv) at least \$36,000 but no more than \$37,000;
 - (e) the amount of low income superannuation tax offsets made under subsection 12C(1) of the Act during the financial year;

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- (f) the amount of low income superannuation tax offsets made under subsection 12C(2) of the Act during the financial year;
 - (g) the total amount of low income superannuation tax offsets made during the financial year by the Commissioner;
 - (h) the total amount of low income superannuation tax offsets recovered during the financial year as overpaid amounts under section 24 of the Act.
- (3) For this regulation, a person's adjusted taxable income for an income year is worked out in accordance with Schedule 3 to the *A New Tax System (Family Assistance) Act 1999* (disregarding clauses 3 and 3A of that Schedule).