2022‑2023

The Parliament of the

Commonwealth of Australia

HOUSE OF REPRESENTATIVES

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| **EXPOSURE DRAFT** |

Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2023

No. , 2023

(Treasury)

A Bill for an Act to impose tax on certain superannuation earnings, and for related purposes

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A Bill for an Act to impose tax on certain superannuation earnings, and for related purposes

The Parliament of Australia enacts:

1 Short title

This Act is the *Superannuation (Better Targeted Superannuation Concessions) Imposition Act 2023*.

2 Commencement

(1) Each provision of this Act 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 Act | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. |  |

Note: This table relates only to the provisions of this Act as originally enacted.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

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

3 Definitions

In this Act:

***income year*** has the same meaning as in the *Income Tax Assessment Act 1997*.

***taxable superannuation earnings*** has the same meaning as in the *Income Tax Assessment Act 1997*.

4 Imposition of tax

Tax payable under section 296‑15 of the *Income Tax Assessment Act 1997* is imposed.

5 Amount of tax

The amount of the tax is 15% of a person’s taxable superannuation earnings for an income year.

6 Severability

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