

Superannuation

Why is it that with 2 trillion dollars in superannuation, the Australian government does not impose a Medicare style levy against these benefits, especially those in pension phase?

Why is it that someone with several million dollars in pension phase in a superannuation fund, pays no tax on earnings, gets all the franking credits back as a tax refund and pays nothing towards the maintenance of our Medicare system?

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For all superannuation benefits in pension phase, with an asset balance of greater than \$750K, the same Medicare levy should be imposed on real income (excluding movement in value of investments) as that levied to individual tax payers. This would be easy to calculate as the movement in value of investments is taken out for tax purposes, leaving the balance as income to be assessed for the imposition of the Medicare levy