

EXPOSURE-DRAFT

1 Inserts for
2 **Tax and Superannuation Laws**
3 **Amendment (2013 Measures No. 3) Bill**
4 **2013: Superannuation concessional**
5 **contributions cap**
6

EXPOSURE DRAFT

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Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Schedule #— Superannuation concessional contributions cap	The day this Act receives the Royal Assent.	

8 **Schedule #—Superannuation concessional**
9 **contributions cap**
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11 *Income Tax Assessment Act 1997*

12 **1 Section 292-20 (note 2)**

13 Repeal the note, substitute:

14 Note 2: For transitional rules for older Australians, see section 292-20 of the
15 *Income Tax (Transitional Provisions) Act 1997*.

16 *Income Tax (Transitional Provisions) Act 1997*

17 **2 Section 292-20**

18 Repeal the section, substitute:

EXPOSURE-DRAFT

1 **292-20 Concessional contributions cap for older Australians—**
2 **\$35,000**

- 3 (1) Despite section 292-20 of the *Income Tax Assessment Act 1997*,
4 your *concessional contributions cap* is \$35,000:
5 (a) for the 2013-2014 financial year—if you are 59 years or over
6 on 30 June 2013; or
7 (b) for the 2014-2015 financial year or a later financial year—if
8 you are 49 years or over on the last day of the previous
9 financial year.

10 Note: This amount is not indexed.

- 11 (2) This section does not apply to a financial year for which the
12 concessional contributions cap worked out under section 292-20 of
13 the *Income Tax Assessment Act 1997* is \$35,000 or more.
14 (3) This section does not apply for the purposes of
15 subsection 292-85(2) of that Act.

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