

# EXPOSURE DRAFT

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Inserts for  
**Treasury Laws Amendment (Measures  
For Consultation) Bill 2021: Providing  
choice for trustees calculating exempt  
current pension income**

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**Commencement information**

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<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>

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1. Schedule XX	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	
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# EXPOSURE DRAFT

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## Schedule XX—Segregated current pension assets

### *Income Tax Assessment Act 1997*

#### **1 At the end of section 295-385**

Add:

*Meaning of segregated current pension assets—trustee choice*

- (8) Despite subsections (3) to (6), an asset of a \*complying superannuation fund:
- (a) is a *segregated current pension asset* of the fund at a particular time in an income year if:
    - (i) the trustee of the fund chooses under subsection (9) to treat the asset as being a segregated current pension asset at that time; and
    - (ii) at that time all assets of the fund are supporting \*RP superannuation income stream benefits of the fund that are prescribed by the regulations for the purposes of paragraph (4)(b); or
  - (b) is not a *segregated current pension asset* of the fund at a particular time in an income year if the trustee of the fund chooses under subsection (9) to treat the asset as not being a segregated current pension asset at that time.
- (9) The trustee of a \*complying superannuation fund may choose to treat an asset of the fund as being, or not being, a \*segregated current pension asset of the fund at a particular time in an income year if, at that time, all \*superannuation interests in the fund are in the \*retirement phase.
- (10) Subsections (8) and (9) do not apply if:
- (a) at all times during the year, all \*superannuation interests in the fund are in the \*retirement phase; or
  - (b) the assets of the fund are \*disregarded small fund assets at all times in the year.

#### **2 Application of amendments**

The amendment made by this Schedule applies in relation to the 2021-22 income year and later income years.