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Income Tax (Superannuation Payments  
Withholding Tax) Bill 2002

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Income Tax (Superannuation Payments Withholding Tax)  
Bill 2002

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11 March 2002

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# Income Tax (Superannuation Payments Withholding Tax) Bill 2002

**Date Introduced:** 14 February 2002

**House:** House of Representatives

**Portfolio:** Treasury

**Commencement:** The later of the day on which this Bill or the Taxation Laws Amendment (Superannuation) Bill (No.1) 2002 receives the Royal Assent

## Purpose

To formally include the departing Australia superannuation payment within the withholding tax regime and to set the rates of that tax.

## Background

Refer to the Digest for the Taxation Laws Amendment (Superannuation) Bill (No. 1) 2002, (Bill Digest No. 99, 2001–02).

## Main Provisions

**Clause 4** will impose the withholding tax on departing Australian superannuation payments.

**Clause 5** deals with the rates of the tax, which will be:

- for undeducted contributions – nil
- for a post-June 1994 invalidity component – nil
- for an untaxed element of a post-June 1983 component – 40%, and
- for other components – 30%.

**Warning:**

*This Digest was prepared for debate. It reflects the legislation as introduced and does not canvass subsequent amendments.*

*This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.*