Income Tax (Superannuation Payments Withholding Tax) Bill 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%.