

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2013-2014

Finance and Deregulation Portfolio

Department/Agency: ComSuper

Outcome/Program:

Topic: Implementing changes to Superannuation Legislation

Senator: Cormann

Question reference number: F46

Type of question: Hansard, F&PA Committee, Page 42, 29 May 2013

Date set by the committee for the return of answer: Friday 12 July 2013

Number of pages: 1

Question:

Senator CORMANN: If you are currently evaluating, when will that evaluation be finalised so that you are able to implement this budget measure, which was to come into effect on 1 July 2012?

Dr Charker: There are some things that we can implement immediately as a function of what the rules are. That is a case of building that into the systems and the processes that we use all the time. There may be other aspects that I do not have the detail on with me right now that may require some additional systems changes. The best thing would probably be, I suspect, is for us to take that question on notice and give you a bit more information about where we are at with that.

Senator CORMANN: That would be useful. in the meantime give me a date by which you expect to be fully capable to implement for your members in defined benefit schemes the increased taxation arrangements in relation to their superannuation for people earning more than \$300,000.

Dr Charker: We will take that on notice as well, Senator, thanks.

Senator CORMANN: You do not have a date yet?

Dr Charker: Not with me this minute, but we will take it on notice.

Answer:

ComSuper is progressively implementing the Superannuation Contribution Concession initiative, and has scheduled delivery across a number of key milestone dates starting from the 31 October 2013 Member Contribution Statement (MCS) reporting process. The final implementation milestone is expected by 1 July 2014, at which time it is anticipated that notification of those members who have been assessed by the Australian Taxation Office (ATO) of having a Division 293 assessment applicable, will have been received. Implementation is dependent on the making of Regulations to 'Support Sustaining the Superannuation Contribution Concession' regarding the calculation of notional contributions for defined benefit funds.