New superannuation measures administered by ATO

Measure	ATO funding
Stronger Super – Implementation of superstream reforms 2012-13 Federal Budget, Budget Paper 2, page 280	\$442.5m over 7 years
These changes implement the recommendations of the independent Super System Review (Cooper Review) of superannuation. They are designed to improve the efficiency and effectiveness of the superannuation system through the better use of technology and by standardising data and payment requirements for member related superannuation transactions (such as contributions and rollovers).	
Stronger Super – self managed super funds 2011-12 Federal Budget, Budget Paper 2, page 324	\$40.2m over 5 years
The package of Self Managed Super Fund (SMSF) reforms announced by the Government are designed to improve the operation, efficiency and integrity of this sector and increase community confidence. The reforms include: the introduction of administrative penalties that the ATO can apply in cases of non-compliance by SMSF trustees; the introduction of knowledge and competency requirements on SMSF service providers, including the registration of SMSF auditors; tightened legislative restrictions on SMSF investment in collectables and personal use assets; requiring SMSFs to value their assets at net market value and the ATO to publish valuation guidelines; the appointment of the ATO to collect and publish data on the sector; and changes to the registration and rollover processes, and illegal early release penalties to deter the use of SMSFs for illegal activity.	
Superannuation – refund of excess concessional contributions 2011-12 Federal Budget, Budget Paper 2, page 43	\$15.7m over 4 years
The Government will provide eligible individuals with the option to have excess concessional contributions taken out of their superannuation fund and assessed as income at their marginal rate of tax, rather than incurring excess contributions tax. The measure will apply where an individual has made excess concessional contributions of up to \$10,000 (not indexed) in a particular year and is only available for breaches in respect of 2011-12 or later years, and only for the first year, commencing from 2011-12, in which a breach occurs.	

Measure	ATO funding
Stronger Super – Superstream – initial funding 2011-12 Federal Budget, Budget Paper 2, page 325	\$14.6m over 2 years
The Government will provide \$14.6 million over two years to the Australian Taxation Office to develop a business case and initial capital related expenditure to implement a mechanism for members to view their superannuation accounts that have been reported to the ATO and establish governance and project teams during consultation to undertake detailed design of ATO IT systems to support the SuperStream measures.	
Stronger, fairer, simpler tax reform (Henry Review) (superannuation measures) 2010-11 Federal Budget, Budget Paper details listed against each measure below	As announced in 2010:
Increasing the superannuation guarantee rate to 12% (Budget Paper 2, page 42) The Government will increase the superannuation guarantee (SG) rate from 9 per cent to 12 per cent, with increments of 0.25 percentage points in the first two years, and 0.5 percentage points thereafter.	\$175.4m over 4 years
Raising the superannuation guarantee age limit from 70 to 75 (Budget Paper 2, page 44) The Government will raise the superannuation guarantee (SG) age limit from 70 to 75, with effect from 1 July 2013.	
Government superannuation contributions tax rebate for low income earners (Budget Paper 2, page 40) The Government will provide a superannuation contributions tax rebate of up to \$500 annually for low income earners, with effect from the 2012-13 income year. The amount payable under this measure will be calculated by applying a 15 per cent rebate of tax to the concessional contributions made by or for individuals on adjusted taxable incomes of up to \$37,000 (not indexed), with an annual maximum amount payable of \$500 (not indexed). The rebate will be paid to the individual's superannuation fund to directly boost their retirement savings.	
Increasing concessional contributions cap for individuals over 50 with low super balances (Budget Paper 2, page 41) From 1 July 2012, the Government will allow individuals aged 50 and over with total superannuation balances below \$500,000 to make up to \$50,000 in concessional superannuation contributions. This doubles the cap of \$25,000 (indexed) which is scheduled to apply from 1 July 2012. This measure will allow these individuals to 'catch up' on their superannuation contributions when they are most able. It can particularly benefit those who have had periods outside the workforce. The measure will improve the equity of the superannuation system by targeting concessions towards those with the greatest need to build their retirement savings. (This measure deferred in 2012 Federal Budget for 2 years)	

Measure	ATO funding
A plan to simplify and streamline superannuation (Simpler Super) Announced in 2006-07 Federal Budget, funding included in 2006-07 MYEFO, additional funding in 2007 Federal Budget	Initially \$445.3m, revised to \$527.0m over 5 years
 The plan includes proposals to dramatically simplify and streamline superannuation: Tax free superannuation benefits for people aged 60 and over which are paid from a taxed fund from 1 July 2007. Abolishing reasonable benefit limits (RBLs). Streamlining the contribution and payment rules. Reducing the pension assets test taper rate from \$3.00 to \$1.50 for every \$1,000 of assets from 20 September 2007. 	
Superannuation Guarantee – improving responsiveness to inquiries by employees 2006-07 Federal Budget, Budget Paper 2, page 330	\$19.2m over 4 years
The Government will provide \$19.2 million to improve the responsiveness of the Australian Taxation Office (ATO) to inquiries about compliance with the Superannuation Guarantee arrangements. The ATO will be able to provide enhanced services to employees with concerns about the payment of employer superannuation contributions required under the Superannuation Guarantee arrangements.	
Superannuation Choice - implementation 2005-06 Federal Budget, Budget Paper 2, pg 258	\$62.3m over 5 years
The Government will provide additional funding of \$88.4 million over five years (including \$14.6 million in 2004-05) to assist with a smooth transition to superannuation choice. From 1 July 2005, more Australians will be able to choose the superannuation fund for their superannuation guarantee contributions.	
Supervision and funding arrangements for self-managed superannuation funds 1998-99 Federal Budget, Budget Paper 2, pg 1-107	\$8.2m over 4 years
As part of its response to the recommendations of the Financial System Inquiry, the Government announced an in principle decision to transfer the regulation of self-managed superannuation funds from the Insurance and Superannuation Commission (ISC) to the Australian Taxation Office (ATO). The transfer will take effect from 1 July 1999. Additional funding has been allocated to the ATO to administer these funds, and to improve their compliance with retirement income objectives by implementing an enhanced audit programme. The costs of administering self-managed superannuation funds are recovered from the Superannuation Supervisory Levy.	