

EXPOSURE DRAFT

2022-2023

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT

Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2023

No. , 2023

(Treasury)

**A Bill for an Act to impose tax on certain
superannuation earnings, and for related purposes**

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1 **A Bill for an Act to impose tax on certain**
2 **superannuation earnings, and for related purposes**

3 The Parliament of Australia enacts:

4 **1 Short title**

5 This Act is the *Superannuation (Better Targeted Superannuation*
6 *Concessions) Imposition Act 2023*.

7 **2 Commencement**

8 (1) Each provision of this Act specified in column 1 of the table
9 commences, or is taken to have commenced, in accordance with

No. , 2023 *Superannuation (Better Targeted Superannuation Concessions)* 1
Imposition Bill 2023

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Section 3

1 column 2 of the table. Any other statement in column 2 has effect
2 according to its terms.

3

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	

4 Note: This table relates only to the provisions of this Act as originally
5 enacted. It will not be amended to deal with any later amendments of
6 this Act.

7 (2) Any information in column 3 of the table is not part of this Act.
8 Information may be inserted in this column, or information in it
9 may be edited, in any published version of this Act.

3 Definitions

11 In this Act:

12 *income year* has the same meaning as in the *Income Tax*
13 *Assessment Act 1997*.

14 *taxable superannuation earnings* has the same meaning as in the
15 *Income Tax Assessment Act 1997*.

4 Imposition of tax

17 Tax payable under section 296-15 of the *Income Tax Assessment*
18 *Act 1997* is imposed.

5 Amount of tax

20 The amount of the tax is 15% of a person's taxable superannuation
21 earnings for an income year.

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1 **6 Severability**

2 If, apart from this section, section 4 would impose, in relation to a
3 person, a tax the imposition of which in relation to the person
4 would exceed the legislative power of the Commonwealth,
5 section 4 has effect as if it did not impose that tax in relation to the
6 person.