



New South Wales

Superannuation Amendment (Surcharge Deduction Amount) Regulation 2004

under the

Superannuation Act 1916

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Superannuation Act 1916*.

JOHN DELLA BOSCA, M.L.C.,
Special Minister of State

Explanatory note

Under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* of the Commonwealth, superannuation contributions surcharge may be payable to the Commissioner of Taxation in respect of employer contributions paid to the State Superannuation Fund on behalf of a contributor. Before a superannuation benefit is paid, the SAS Trustee Corporation is required to deduct from the benefit an amount to offset the surcharge that may be payable.

On the commencement of proposed clause 12 of the *Superannuation Regulation 2001* on 1 October 2004, the maximum surcharge deduction amounts that may be determined by the SAS Trustee Corporation as payable in relation to a period when the benefit payable to the contributor or former contributor accrued will be prescribed by the *Superannuation Regulation 2001*.

The object of this Regulation is to amend the *Superannuation Regulation 2001* to decrease the maximum surcharge deduction amounts payable in relation to certain periods as a consequence of new maximum surcharge rates to be phased in by the Commonwealth.

This Regulation is made under the *Superannuation Act 1916*, including sections 61RA and 86 (the general regulation-making power).

2004 No 674

Clause 1 Superannuation Amendment (Surcharge Deduction Amount)
Regulation 2004

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1 Name of Regulation

This Regulation is the *Superannuation Amendment (Surcharge Deduction Amount) Regulation 2004*.

2 Commencement

This Regulation commences on 1 October 2004.

3 Amendment of Superannuation Regulation 2001

The *Superannuation Regulation 2001* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Clause 3)

[1] Clause 12 Surcharge deduction amount

Omit “13.5%” from clause 12 (c). Insert instead “12.5%”.

[2] Clause 12 (d)

Omit “12.5%”. Insert instead “10%”.