



New South Wales

Parliamentary Contributory Superannuation Amendment (Surcharge Deduction Amount) Regulation 2004

under the

Parliamentary Contributory Superannuation Act 1971

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Parliamentary Contributory Superannuation Act 1971*.

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 Parliamentary Contributory Superannuation Fund on behalf of a member. Before a superannuation benefit is paid, the Trustees of the Fund are required to deduct from the benefit an amount to offset the surcharge that may be payable.

The maximum surcharge deduction amounts that may be determined by the Trustees as payable in relation to a period when the benefit payable to the member or former member accrued are prescribed by the *Parliamentary Contributory Superannuation Regulation 2003*.

The object of this Regulation is to amend the *Parliamentary Contributory Superannuation Regulation 2003* 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 *Parliamentary Contributory Superannuation Act 1971*, including sections 26D and 33 (the general regulation-making power).

2004 No 670

Clause 1 Parliamentary Contributory Superannuation Amendment (Surcharge Deduction Amount) Regulation 2004

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1 Name of Regulation

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

2 Commencement

This Regulation commences on 1 October 2004.

3 Amendment of Parliamentary Contributory Superannuation Regulation 2003

The *Parliamentary Contributory Superannuation Regulation 2003* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Clause 3)

[1] Clause 12D Surcharge deduction amount

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

[2] Clause 12D (d)

Omit “12.5%”. Insert instead “10%”.