



State Authorities Superannuation Amendment (Surcharge Deduction Amount) Regulation 2004

under the

State Authorities Superannuation Act 1987

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *State Authorities Superannuation Act 1987*.

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 Authorities 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 15AC of the *State Authorities Superannuation Regulation 2000* 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 *State Authorities Superannuation Regulation 2000*.

The object of this Regulation is to amend the *State Authorities Superannuation Regulation 2000* 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 *State Authorities Superannuation Act 1987*, including sections 45A and 55 (the general regulation-making power).

2004 No 673

State Authorities Superannuation Amendment (Surcharge Deduction
Clause 1 Amount) Regulation 2004

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(Surcharge Deduction Amount) Regulation 2004**

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1 Name of Regulation

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

2 Commencement

This Regulation commences on 1 October 2004.

3 Amendment of State Authorities Superannuation Regulation 2000

The *State Authorities Superannuation Regulation 2000* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Clause 3)

[1] Clause 15AC Surcharge deduction amount

Omit “13.5%” from clause 15AC (c). Insert instead “12.5%”.

[2] Clause 15AC (d)

Omit “12.5%”. Insert instead “10%”.